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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 22 to 24

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, AUGUST 15, 1929 | 10c. a Copy; $5.00 a Year | No. 33

The Nation's Business

Public Will Ask About Beauharnois

Greatest Hope Lies in Preference

Mr. Euler Has Gone Far Enough

Is Railway Board Mere Political Body?

FRANK P. JONES AND BEAUHARNOIS

FRANK P. JONES has just sold his interest in a St. Lawrence waterways government concession for $3,500,000. As far as the public knows he has done nothing for this except to use the influence of his record and undoubted ability at Ottawa.

This is not a criticism of Mr. Jones. He has an unusually fine Canadian record of sound constructive work. He has been one of the nation's most important industrial builders. But what effect will this story have on public opinion in its attitude toward big business and particularly toward privately owned public utilities and on all commercial and industrial undertakings?

This withdrawal of Mr. Jones from the Beauharnois enterprise presents some big problems. Undoubtedly Mr. Jones, with other members of the syndicate, applied to Ottawa for confirmation of a power concession. That confirmation was given; and doubtless the granting of this was influenced—perhaps secured— through the government's belief in Mr. Jones' ability to carry the project through to a successful conclusion.

This being so, is Mr. Jones entitled to withdraw?

Certainly Mr. Jones was placed in an embarrassing position if, as seems to have been the case, he disagreed with his fellow syndicate members on some important question and was unable to find some common ground. Yet was he right in withdrawing and selling his interest to others except on the ground that he found himself unable to carry out his original agreement with the government.

In such a case, should he not give the government and the public the government represents, a full statement of the changed situation. What influence will the present situation with regard to Beauharnois have on public opinion.

CANADIAN opinion is a silent force, and therefore more dangerous. Politicians say when audiences fail to respond to spell-binding it is ominous—something is going to happen. When it does the public loses all sense of proportion and goes to extremes. It does not remedy—it destroys. This is a Canadian record. Investors have no protection as Americans have under their national constitution—a safe provision added a few years after the republic was founded.

In any event the United States public opinion is sounder. It is heard from at once. It demands immediate correction of grievances.

We had a good example of this the other day. A Canadian power group bought a number of newspapers that were supposed to have considerable influence on the voters in one section of Canada. The change in ownership leaked, but outside of two or three newspapers nothing was said publicly, but much feeling was aroused privately throughout the country, elsewhere than in the district affected.

International Paper owns outright or controls several newspapers in Canada. In the United States, the fact that the International Paper Company had invested millions of dollars in securing interests in leading newspapers created such a storm throughout the whole nation that the national—and some state—governments were compelled to investigate. The International Company denied any ulterior objective, but had to dispose of its holdings. It is stated that the president may be made the scapegoat, and a number of men who stood high in public estimation, some of them as newspaper proprietors, have lost public confidence.

Public opinion is a powerful force; and realization of this raises the question: What effect will this sale of Frank P. Jones' interest in the Beauharnois project have on the King government at the coming general election

* * *

EMPIRE PREFERENCES

BRITISH political leaders have hastened in the last two or three weeks to say that Imperial preference is an impossibility, even absurd. Are these expressions merely a lack of understanding, vision and of courage in the face of Continental campaigning against British Empire development?

"The Financial Post's" study of the Canadian and Empire situation over a long period of years led to the very definite conclusion—and it has been our persistent policy—that the greatest hope of Canada and of the Empire lies in the building up of a great economic union similar to the United States, through a system of Imperial Preferences in which concessions are made in return for concessions received. Ultimately the ideal of complete free trade within the Empire will be realized. This is not a practical or possible development immediately, but it must come ultimately if the Empire is to hold together. If that is not likely to come about, then what is the future of Canada?

Canada led the way with Imperial preferences in 1897. Laurier when in England that year went so far as to discuss putting British made woollens on the Canadian free list. German and United States propagan-

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B. A. OIL MAY SPLIT STOCK THREE FOR ONE

Strong Pool Said to Have as Its Objective 75

EARNINGS EXPANDING

Management Not Unlikely to Develop Prospective Oil-Bearing Lands in West

The stock of British American Oil, which this year has sold from a low of 42½ to a high of 59½ and has latterly been in demand between 56 and 58, is reported to be the centre of a pool operation which hopes to carry it to a level of 75 before another change in the capitalization is launched. It is said that a split is then to be made on a basis of 3 for 1.

Rumors in this connection have been rife in the street for some little time but no definite information has been forthcoming as to just what the management purposes doing. High officials of the company say that the matter has not yet engaged the attention of the board but it is hinted that something further may be done for the shareholders in the not distant future. There is almost certain to be another increase in the dividend but further than that the enquirer is left to use his own imagination. If anything additional transpires it will take the shape either of a stock bonus or another split; the latter course is the one that most people anticipate will be followed.

Earnings are Decreasing

British American Oil, which is the second largest unit in the oil distributing and refining business in the Dominion, is making large increases in its earnings each year. Just what these have been is matter for conjecture, as the company up to the present has never issued a balance sheet. Until comparatively recent years the shares of the company were closely held in the hands of a comparatively few individuals identified with the management. With the expansion of the motor industry, however, a wider range of ownership has developed, which has served to emphasize the necessity for a greater acquaintance on the part of shareholders with the actual operations of the company. Nine years ago the company had exactly 24 shareholders; today it has about 4,500. That being the case, no surprise will be expressed if the board, at the time of the next annual meeting, decides to submit an initial balance sheet.

Through the acquisition of the Winnipeg Oil Company there was brought under the control of B. A. Oil a marked accession of business West of the Great Lakes, which added to that already commanded in Ontario, gave it an extremely strong foothold. Business in Ontario and the West last year increased about 100 per cent and almost equally encouraging results are being secured this year. But the main efforts of the management for 1929 are being centred upon the development of business in Quebec and the Maritime Provinces, where, up to the recent past, the company had not expanded to as great an extent as had been desired.

May Drill for Oil

B. A. Oil at present owns outright 135 service stations and has arrangements for the distribution of its products through close upon 800 additional. Another source of revenue which has so far remained in abeyance may be secured if the proposal to develop its prospective oil holdings in Alberta is carried out, as may be the case very shortly. These oil bearing lands came into possession of the company at the time that the Winnipeg Oil Company was taken over. The asset in question is one that many now think worthy of attention.

Favorable News Sends Hollinger to Higher Levels

Hollinger's price range has moved up from a low of $5.45 in July to a high of $7.25 this month. The stock has sold off but slightly and appears to be pegged at around $7 at the present time. It is reported Hollinger's strength is due to the fact that higher grade ore has been found on the 2,600 and 2,750-ft. levels of late, and that conditions on the bottom level of the Schumacher shaft are quite encouraging.

Hollinger has raised the grade of ore being put through the mill, and daily tonnage is now said to be running around 5,000 tons.

The feeling in Timmins is that the railway to Kamiskotia is practically assured, and this has also made Hollinger look more attractive.

LARGE PRODUCTION OF DISTILLERS CORP. SHOULD AID PROFIT

But Little Information is Obtainable on Earnings

From Our Own Correspondent

MONTREAL.—Though no definite information is obtainable on current earnings of Distillers Corporation-Seagram, it is stated that the financial statement for the period ended September 20, 1929, will be satisfactory. At no time has the management published a current earnings statement, nor has it disseminated any definite information to shareholders. Thus it would be difficult to hazard any estimate of earnings for the fiscal period. The stock has lacked sponsorship market-wise, but has showed increased activity recently.

The company has made very substantial additions to both its La Salle and Waterloo plants during the past 12 months, with the result that productive and storage capacity has been very materially increased. If the benefits of this expansion are not fully reflected in current earnings, it will not be many months before its effects are felt.

Liquor Sales Down?

It is said that the distilleries are not experiencing the large volume of sales which was experienced a year ago; at that time business was undoubtedly running at a very high peak, and a slight decrease would not be surprising. If the demand continues Distillers Seagrams is in a strong position to take care of all business offered. The Montreal plant now has a productive capacity of approximately 4,000,000 gallons a year, while the Waterloo plant can produce 1,000,000 gallons of whiskey per annum.

Build for Future

The large additions to the two plants of the company have undoubtedly entailed heavy expenditure, but the benefits of this early outlay should be apparent in the future. A large portion of earnings have been ploughed back, and shareholders have a proportionately greater equity in the property.

Distillers Seagram has carried out extensive advertising campaigns and its products include many well known and popular brands of liquor. The company is now one of the big three distilleries operating in Canada, but the financial statement will reveal to what extent the company has prospered during the past fiscal period.

The corporation has outstanding 1,500,000 shares of capital stock on which a dividend of 25 cents a share was paid in October, 1928. No disbursement has been made since that date. The company is without senior securities of any kind.

Service Stations Listed

The 6 per cent cumulative convertible preferred stock of Service Stations, Series "A," is to be listed on the Toronto Stock Exchange, and will be called for trading within the next few days.

Say Twin City Transit May Sell to Byllesby

Affiliation with Northern States Power is Possible, According to Information from St. Paul

There are rumors current in St. Paul and Minneapolis that a change in stock control of the Twin City Rapid Transit Company is impending, and it is said that the H. M. Byllesby interests, which already control the Northern States Power Company, centring in the cities mentioned, will acquire control and become the dominant factor in a short time.

Up to the present moment, "The Financial Post" is informed through its connections in Minneapolis and St. Paul, authentic information has not been forthcoming as to the deal outlined. Canadian directors say no hint of any such change, they asserted, had previously reached them. They were unable to offer an opinion as to whether or not the plan was likely to go through.

Recent Price is 41

The stock of the Twin City Company about twenty years ago was prominent in the trading on the Toronto Stock Exchange, constituting one of the leading features of the local board. Latterly, however, it has been inactive. At the present time it is quoted around 41.

Twin City, which owns the entire street railway systems in the St. Paul and Minneapolis, either on its own behalf or through subsidiaries, the total mileage of the lines, in the cities in question and throughout the surrounding urban districts, when reduced to single track, extending for a distance of over 516 miles.

The company, in addition, owns all the local bus lines operating in and between Minneapolis and St. Paul and these have been co-ordinated with the street railway service. Several suburban bus lines are also under the same ownership.

Serves 800,000

An area is served by the company exceeding 255 square miles, having a population in excess of 800,000.

Power for the operation of the company's traction service is secured from a steam turbine electric power generating plant of 75,000 kilowatts capacity, possessing 12 substations. Water power is leased at St. Anthony Falls with a capacity of 22,000 horsepower.

Sir George Cory Enters Stock Brokerage Field

Maj. Gen. Sir George Cory, K.C.M.G., has been appointed manager of a Hamilton office to be opened by Stewart, McNair and Company, stock brokers, of Toronto, "The Financial Post" is informed.

General Cory is a Canadian, a graduate of Royal Military College and has had a distinguished record in South Africa and India and in the last war served in the Iraq.

STORED GRAIN GETS IN WAY OF NEW CROP

Uncertainty Prevails as to Cash Prices in Market

LONG TERM STRENGTH

Despite Present Superfluity in Immediate Supplies, World Shortage Still Looms

From Our Own Correspondent

WINNIPEG.—For several months, "The Financial Post" has recorded the fact that the long term outlook for wheat prices was strong, while the immediate position was weak. The situation is the same now, but the contrast between the short and the long term outlook is more emphasized than ever. Our surplus of wheat carried over from last year is for the moment more awkward than ever, as it is actually in the way, not only of the selling, but of the physical movement of the coming crop. Yet a coming shortage of wheat supplies, instead of only a possibility, as it was a few months ago, begins to look like a reasonable probability. For such a condition the prices currently recorded for May wheat seem fairly cheap to those familiar with markets of the past, and there is still a strong belief that before next summer they will work higher. There is much more uncertainty as to how cash prices may develop in the next few weeks.

Week's Markets Off

Contrasted with its strong performances of a few weeks ago the wheat market during the past week presented a decidedly weak appearance. Only a short time ago there appeared to be only one major factor in the situation—the assurance that Western Canada's wheat crop is going to be decidedly small this year. During the last week, the centre of interest has been on another factor entirely, the large carry-over from last year in North America, and especially in the United States.

As harvest in the winter wheat States has proceeded farmers have been rushing their grain to market, and these marketings, on top of the old supplies have created an extremely large visible supply which gets larger every day.

The new United States Farm Board has intimated that it does not intend to enter the wheat market itself at the present time, but is trying to get organized a farmer-owned grain marketing corporation, with a capital of $20,000,000 to be supplied by different farmers organizations. Money in millions for market operations intended to stabilize prices will be available to this body when established, out of the revolving fund put at the disposal of the board by Congress. In the meantime, the Farm Board has advised farmers to hold their wheat, advice which farmers appear to be totally ignoring. During several recent years they were advised by United States government officials to hold their grain for advancing prices, advice which proved to be disastrous to them.

Disappoints Traders

It has been generally thought by traders that in order to prove its worth at once the farm board might immediately start large scale operations in the wheat market, that its operations would ultimately make much difference was not believed, but the fact that it is not now in the market buying up wheat, is a bearish factor inasmuch as it had been counted on for action.

Chicago cash prices running about 20 cents below Winnipeg, have been on an export basis, and considerable quantities of United States wheat have been going overseas, but shipments on the whole are much below last year. Millers abroad, hesitating to follow the recent advances in wheat, have been buying from hand to mouth, while new crop wheat in various European countries is being milled at an unusually high rate for this time of year, as buyers seek to avoid the markets on this continent.

Terminal Space Shortage

In the meantime our carry-over of wheat in Canada remains practically immoveable, locked up in the elevators by the high prevailing level of prices. Owners will not sell it at prices that will move it for export, because they expect later on to get more money for it than Europe will pay now. Not only is the grain tied up, but the elevators are choked with

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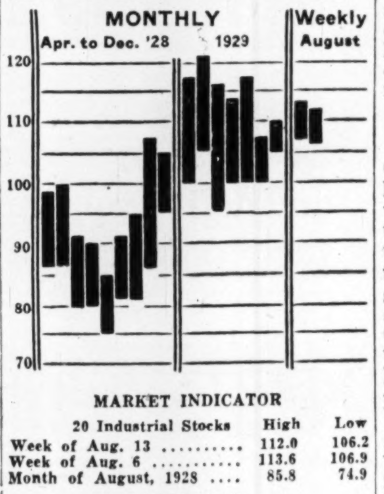
Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 13	112.0	106.2
Week of Aug. 6	113.6	106.9
Month of August, 1928	85.8	74.9
8 Bank Stocks		
Week of Aug. 13	296	291
Week of Aug. 6	296	292
Month of August, 1928	301	292
10 Public Utilities		
Week of Aug. 13	121	114
Week of Aug. 6	119	112
Month of August, 1928	111	101

Canada Bread Profit is $1.70 on New Shares

Canada Bread Co. earned $1.70 per share on the 200,000 shares of common stock outstanding, in the year ended June 30, 1929, compared with $1.55 on the equivalent number of shares in the previous year. The company split its 25,000 shares of common eight for one in May of this year.

The report is going forward to shareholders this week. Operating revenue, after bond interest, totalled $952,032, interest from investments totalled $27,566 and profit on sale of investments totalled $12,585. In the previous year the net earnings from operations were $917,957 and the investment income was $43,606.

GOOD BUYING ON EARNINGS FOR MASSEY

Observers Say Market Over-discounted Bad Crop

There apparently has been very good buying in Massey-Harris in the last week despite bearish reports of the effects on the company's business as a result of the small crop expected this year in Western Canada.

From more than one source which is considered reliable it is stated that the report of the company for the year ending next November 30 will show a substantial increase in earnings over last year and that, despite a smaller buying power in Western Canada the outlook for next year is reasonably good, with the prospect of its being excellent, if, as is possible, next year's crop is much better than this year's crop.

Benefit From New Plants

Officials of Massey-Harris Co. have pointed out that the company this year is beginning to reap the benefit from factories built in France and Germany and from the improvements in the plants in Canada and the United States. For the last three years the company has been expanding in all foreign countries where business is obtained and the Canadian plants, it is stated, have been brought to a high state of efficiency.

The stock this week has sold to 58½. The low for the year was 49 on July 29 and the high was 99½ on January 28.

It is believed that the stock market at 49 overdiscounted the effect of a small crop in Western Canada. At 50, the yield would be 6 per cent, as the stock is on a $3 basis and it is stated on good authority that there seems no reason to anticipate a time when this rate could not be maintained.

Look for Better Report

It is pointed out that last year, which was a good one in point of sales although the report was somewhat disappointing in that the profit per share of $3.85 included $835,218 received from the sale of assets. There were 483,596 shares outstanding.

The management of Massey-Harris Co. is believed to have been ultra conservative in constructing the profit and loss statement in past year, especially for the year ended November 30, 1928, and it is intimated in at least one authoritative quarter that the next report will present a more optimistic appearance.

CANADA CEMENT MAKES PURCHASE OF COMPETITOR

Take Over National Cement Company in Montreal East

From Our Own Correspondent

MONTREAL.—It is officially announced that Canada Cement Company has made arrangements to take over the National Cement Company. The latter company was organized in 1925 and in the fall of that year commenced operations at its Montreal East plant, which has a yearly capacity of 1,000,000 barrels of Portland cement.

It will be recalled that early in 1928 Alfred Rogers and his associates of Toronto acquired control of National Cement, the old shareholders receiving $90 for each preferred and $10 for each share of common stock. As there were outstanding then 21,650 shares of preferred and 50,000 shares of common, the deal involved a sum of $2,448,500. In addition there was a funded debt outstanding of $1,400,000, which remained undisturbed.

Worth More Now

Accordingly the National Cement Company in February of last year, had a value of about $3,448,500. In view of the more prosperous conditions in the cement industry since that time, it is reasonable to assume that the value of the company has substantially appreciated. No details are available as to the price that Canada Cement Company paid for the property, as there is now no public investment interest in the company, outside of the bondholders.

Acquisition of this company gives to Canada Cement Company a virtual monopoly of the cement business in Ontario and Quebec. It will be recalled that National Cement was in active competition with Canada Cement and that price cutting was put in force. This state of affairs did not last long, but it did have the effect of disturbing the market for cement.

LAKE O'WOODS CLOSING YEAR WITH NET UP

Capital Outlay in West Helps Company's Position

DEMAND IS IMPROVING

Export Business Returns Small Profit—Purchase of Bakeries Widens Home Market

From Our Own Correspondent

MONTREAL.—Lake of the Woods Milling Company will probably show an increase in earnings at the end of its current fiscal year, August 31, 1929. Flour production in Canada and exports have both reached higher figures during the past year, and Lake of the Woods, in common with other milling companies, has been operating at a higher rate of capacity than was the case in 1928.

Though actual profits have been satisfactory, the acquisition of a chain of bakeries has been undertaken during the past year, which has required a substantial outlay of funds. Hence, it is not thought that earnings will show a marked increase, though the equity behind the common stock has been substantially strengthened.

Export sales have improved, but low prices have prevailed in the foreign market, and there is only a narrow margin of profit in this field. However, production for export enables the company to operate its mills at a good rate of capacity, which naturally tends to lessen operating expenses.

Domestic Sales Up

Domestic sales have been strengthened by the acquisition of 10 baking plants in western Canada. The demand for flour from these bakeries ensures a constant market for the parent companies product, and tends to stabilize production.

Further revenue from the company will accrue from its holdings in Inter City Baking Company, which has had a successful year. A dividend of 4 per cent was paid on the shares last year, and earnings this year are understood to have shown a good increase.

All in all, Lake of the Woods has experienced a year of significant expansion. The company is now strongly entrenched in the baking industry both in eastern and western Canada. While the western organization has not yet been entirely rounded out, it is expected that all extensions to plants and alterations will have been completed in about three months time.

Thus the company will enter the new fiscal year with its scope of activities greatly enlarged and full benefits of the company's expansion should be felt in the coming year.

The capital set up of Lake of the Woods is attractive. The company has no funded debt, with the exception of a guarantee of the $1,600,000 bond issue of Inter City Baking. During the past year a funded debt of $1,400,000 of Dominion Flour Mills was retired. The preferred stock, of which there is $1,500,000 outstanding, is not subject to redemption, and there are 148,000 shares of common stock outstanding.

The outlook for the future is favorable. The company has a long and proven record of dividend payments on the common, and current expansion has strengthened the position of shareholders materially. Operating under able management in a key industry in Canada, Lake of the Woods should continue to progress.

Spectacular Rise of Montreal Power Based on Split-Up

Beauharnois Asks Approval of Plans

From Our Own Correspondent

MONTREAL. — Plans and specifications of the Beauharnois Light, Heat and Power Company in respect to its hydro power development on the St. Lawrence River, have been forwarded to the Quebec Government for approval. It is expected that official sanction to the plans will be given in a month's time.

Beauharnois is now seeking authorization to build a canal between Lake Saint Francis and Lake Saint Louis, a partial diversion of the channel of the Saint Louis River, a hydro-electric plant near the Lake Saint Louis end of the canal, and certain control and remedial works in the Saint Lawrence River. Territory in the countries of Beauharnois and Soulanges will be effected by the proposed hydro development.

CAN. DREDGE SPURT MAY BE INDICATION CONTRACTS COMING

Six Months' Earnings in Keeping With Previous Year

The common stock of the Canadian Dredge and Dock Company, ever since its appearance on the Toronto Stock Exchange and the Montreal Curb, in both of which quarters it is listed, always has been particularly amenable to speculative influences. There are so many quarters in which knowledge of impending contracts may become common property before it is in the hands of the general run of the shareholders that movements repeatedly have been engineered before the management was even in possession of the facts. Possibly the run-up in the stock from 61 to 65½ on Tuesday on buying of slightly more than 800 shares was another reflection of such a development. During the past fortnight or more the stock was comparatively neglected between 62 and 63 with a recession on Monday to 61.

The six-months statement of earnings will be ready for distribution amongst the shareholders early next week. This is expected to show that the company is making as much, if not more, than was the case last year. All its equipment is busy with the exception of two medium sized dredges which are kept in reserve to meet emergencies.

The principal contract in which it is now engaged is associated with the building of No. 7 section of the Welland Ship Canal, which was undertaken at a total expenditure of over $9,500,000. This portion of the canal will be completed some time during the coming autumn, well ahead of schedule, which called for its completion in 1930.

The outlook for additional contracts is promising both on the Great Lakes and the St. Lawrence river, and the expectation is that the company will secure its share of the work that is now in prospect on the Beauharnois Canal near Montreal.

Talk Three for One and Higher Dividend Before Long

OFFICIALS RETICENT

Split Characterized as "Absurd" by Officials, But Rumors Still Persist

From Our Own Correspondent

MONTREAL.—With an upward swing, reminiscent of the bull movement of last year, Montreal Light, Heat and Power Consolidated stock this week scored an advance of over 20 points and at its current price—a few points short of 150—is selling at a new high level for all time.

Investors and speculators alike wonder as to the cause for the rapid rise. That the company is making strong headway, increasing earnings and steadily expanding its services, is well known, but, on the other hand, there is no tangible reason for the substantial gain of the past week.

The bull movement in public utility stocks on the New York market has undoubtedly had some influence on the revival of interest in the Canadian utility stocks.

The advance, of course, has been accompanied by the usual crop of rumors. The one gaining most credence is that the management of Montreal Power will announce a split and make a further offering of stock to consumers on a favorable basis. Also it is said that the dividend will be increased from its present rate of $2.40 to $3 a share.

Say Split is Absurd

Enquiry by "The Financial Post" has not elicited affirmation or denial of these rumors. Upon being asked as to the possibility of the management taking steps to split the stock, one of the most highly placed officials of the company said: "Why we split the stock on a three for one basis only three years ago! It would be an absurdity to split it now."

The rumored split receives strong support here, however. It is pointed out that the management of Montreal Power strongly believes in the value of having customers as shareholders. It will be recalled that in July, 1926, the company offered shares to its customers at $50 each, payment spread over a period of twenty-five months. The last payment was made not long ago. Unlike the other public utility companies in the United States, which offered its shareholders preferred stock, Montreal Power offered common stock, the management believing that the customers should have the right to share in the growing prosperity of the company, rather than being limited to a fixed return.

Customers Hold Shares

A recent check-up of the shareholders list revealed the interesting fact that virtually all the customers who bought stock back in 1926 have held on to it. Consequently, the increased value of the stock, together with the dividends, has given these new shareholders a profit of well over 200 per cent in the short space of three years.

It would not be surprising if the management had under consideration the offering of more stock to consumers. Such a move could hardly be accomplished at the present high price, hence the belief that the management will split the stock and bring the unit value down to a point which would make it easier for the small customer-investor to handle. A split of three for one, for example, would place the stock around the 50 level, or at the same price at which the stock was offered in 1926.

Many More Shareholders

Until the stock offering of 100,000 shares was made to customers and

(Continued on page 2, col. 2)

Imperial Tobacco Sales Reflect Anti-Smuggling

From Our Own Correspondent

MONTREAL.—The steady increase in tobacco consumption in the past six months has been reflectedin increased sales of Imperial Tobacco Company. Earnings are understood to be running at a higher rate and it is likely that net profits at the end of the company's fiscal year, September 30, will show an increase over 1928 figures. In the last fiscal period net profits totalled $4,874,733, or the equivalent of 58 cents a share on the common stock outstanding.

Two factors have been responsible, in part, for the increased demand of the company's products. One is the fact that a campaign against smuggling tobacco is being actively prosecuted with considerable success by the government which has a direct bearing on Imperial Tobacco's sales, and the other is the continued increase in the number of cigarettes smoked by women.

Smuggling of cigarettes on a commercial scale has been carried on extensively in the past, but the Department of Customs at Ottawa is keeping a close check on this activity which is bound to reflect favorably on domestic sales.

The stock of Imperial Tobacco is regarded as being virtually in the investment class. However, the possibility of favorable legislation adds a slightly speculative tinge to the shares. At present the excise tax on tobacco is high enough to make smuggling of cigarettes a profitable venture. If the tax were lowered there is little doubt that Canadian cigarettes would be on a competitive price basis with foreign products, with the result that sales would tend to swing upward.

The distribution afforded to the 9,102,192 common shares of $5 par value and the preferred shares is seen in the fact that they are listed on the Toronto and Montreal Curb Markets, and on the London, Belfast, Bristol, Glasgow, Leeds, Liverpool, and Manchester Stock Exchanges. The common stock is also listed on the New York Curb Market; Cardiff and Edinburgh Exchanges.

C. & E.-Home Oil Merger in Abeyance at Moment

A statement issued in Winnipeg on Tuesday evening said that, while negotiations have not been broken off with regard to a proposed merger of Home Oil and Calgary & Edmonton Corp., no action has been taken and the outlook at the moment is not favorable.

It has been suggested that Home Oil shares be split into one preferred and five common and that, thereafter, two Home common shares be considered the equivalent of one of Calgary & Edmonton Corp.

Although the directors of both companies apparently have been seriously considering the proposal, the object of a merger of these two companies is not apparent to outside observers, unless Calgary & Edmonton directors believe that benefits would be derived from the popularity of the Home stock in the oil market. The advantage to Home Oil evidently would be that it would have a vast acreage in Alberta on which to drill wells without payment of royalties.

Calgary & Edmonton Corp. is the owner of the mineral rights, except gold and silver, on approximately 1,150,000 acres in Alberta. Heretofore it has not been interested in actual drilling operations, all of its leases being merely on a royalty basis ranging from 10 to 12½ per cent, plus an annual rental reducible as development work proceeds.

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PELISSIER'S EARNING ITS PFD. DIVIDEND

Earnings Will Justify This Conclusion by End of August

NET PROFITS GAINING

Management Has Refused to Subsidize Proprietors of Beer Parlors

Pelissier's, Ltd., is reported to be doing a good business. The difficulty which arose over the quality of one of its brews last spring now has been overcome and the company's output is said to be meeting with wide acceptance in the area West of the Great Lakes.

That the company is now on the highway to prosperity is indicated by the fact that net profits in June ran between $6,000 and $7,000 and the expectation on the part of the management is that the preferred dividend will have been entirely earned by the end of August. Net earnings for July are believed to have been in excess of those for the month of June.

The company's plant in Winnipeg has a capacity of 200 barrels a day but this can be readily increased by 50 per cent by means of a relatively small expenditure of money.

The preferred stock carries a dividend of 7 per cent per annum but no action as yet has been taken in regard to the common, nor is any disbursement promised for some time to come. The common stock, which was placed on the market a couple of years ago at $15 per share, is now selling in the neighborhood of $4 to $5.

Competition in Beer Parlors

When beer parlors were introduced into Manitoba somewhat over a year ago, several of the breweries attempted to secure control of these sources of refreshment, and in this way they obtained command of avenues for the output of their plants which were denied to other companies not so situated. Pelisseur's refused to subsidize such beer parlors and for a time the company's business was seriously affected. Conditions have now become more normal and volume of trade is being secured in the ordinary way.

The management of Pelissier's took the view that the average consumer of beer would prefer to have the commodity delivered to his house than partake of the beverage in a beer parlor; the advantages of having control of beer parlors, it was felt, would be greatly outweighed by the size of the investment necessary to secure command of these avenues of output. Hence the decision to rely upon direct sales to consumers.

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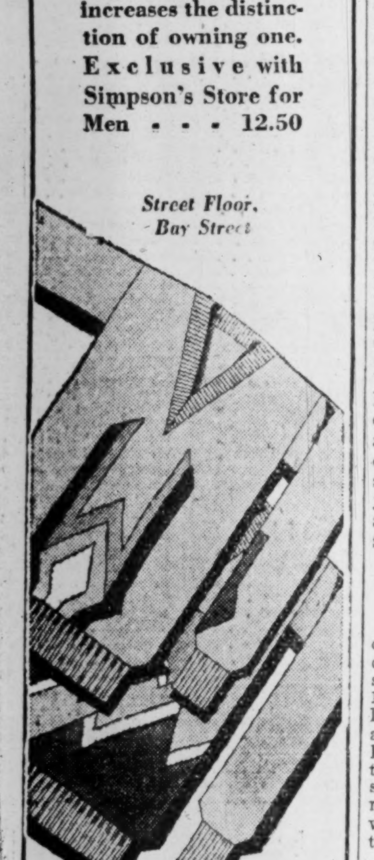

THE ROBERT SIMPSON COMPANY LIMITED

SPECTACULAR RISE OF MONTREAL POWER BASED ON SPLIT-UP

(Continued from page 1)

employees the number of shareholders of Montreal Power was in the neighborhood of 5,000. Today it has close to 27,000 shareholders, the majority of whom are customers or employees. Though their individual holdings are small in number, yet public goodwill created by these shareholders is of inestimable value to the company.

Sir Herbert Holt and other directors of the company have expressed themselves from time to time as heartily in favor of customer-ownership. Whether they have in mind the offering of additional stock to customers remains to be seen. In that event, however, other shareholders would have to be treated the same way.

Can Pay Higher Dividend

Splitting the stock on a three for one basis and putting the new stock on a $1 dividend basis could be accomplished without putting any undue strain on the financial resources of the company. Last year Montreal Power earned $3.85 a share and this year should earn over $4 a share. Thus, a dividend of $3 on the present stock could be handled with ease.

Aside from the talk of a split in stock and a new offering to customers, there are stories to the effect of new developments in the Quebec public utility field. Shawinigan Beauharnois and Montreal Power are all mentioned in the same breath, but so far there is nothing official, or even semi-official, which would indicate a change in the present manner of conducting these organizations.

Work With Beauharnois

It is generally understood that Beauharnois has entered into a contract with either Shawinigan or Montreal Power for a large block of power—between 50,000 and 100,000 horsepower. In the case of Montreal Power delivery of this load would be a comparatively simple matter, inasmuch as Beauharnois would not have to construct expensive transmission lines. The Montreal Power transmission system is a short distance from the proposed Beauharnois power house and the hook up could be accomplished at a minimum of cost.

It remains to be seen whether these speculations on Montreal Power will eventuate. Meantime, there is no doubt of the growth of the company and its increasing earning power, which would, in a large measure, justify the current price of the stock.

STORED GRAIN GETS IN WAY OF NEW CROP

(Continued from page 1)

grain and it begins to be a problem how the new crop is going to find any terminal elevator space. It will also be a problem, when our new wheat starts moving, whether prices can be held at a level above other world markets, a situation that prevents our wheat going into overseas trade for the present.

Estimates on the Western crop are holding at something in the neighborhood of 225,000,000 bushels, out of which 125,000,000 bushels would be available for export and carry-over or, say, 100,000,000 bushels during the year. We have practically that amount in storage for export from last year's crop. The crop in the United States, including both winter and spring wheat, is now estimated at about 775,000,000 bushels, as against more than 900,000,000 bushels last year and 810,000,000 bushels as a five year average.

Rain in Southern Hemisphere

There has been some rain in parts of Australia and in the Argentine, but growers in both countries are badly discouraged by drought, and production may be very much down from last year. There is a very good chance that world supplies next spring and summer will be decidedly scanty, as opposed to the superfluity that now prevails. Spreads between futures in the Chicago market express the probabilities of the situation better than do those at Winnipeg. At Chicago, May wheat is worth approximately 17 cents more than the cash wheat, a difference which covers the full cost of carrying it, in interest, insurance and storage and shows the expectation that a good deal of wheat will have to be carried through to May. But at Winnipeg, October wheat and May wheat were recently on a parity, and cash wheat was at a premium of three cents to five cents over the October. Since then the premium on cash wheat over the October has disappeared, while October has gone a couple of cents under the May. The logic of the situation is entirely in favor of much wider spread developing between October and May. Logic does not always prevail, as witness the recent situation in July, when prices for that month and for cash wheat went to remarkably high premiums over later months. Our cash wheat looks dear compared to Chicago, or Chicago may be cheap. Within a short time the spread is likely to narrow. Our May wheat does not look dear, at only five cents a bushel more, than Chicago. It is quite possible for our wheat to be sufficiently better than theirs to justify a wider spread, particularly as the prospective scarcity is in hard spring wheat.

MINNEAPOLIS-HONEYWELL PFD. CALLED

Minneapolis-Honeywell Regulator Co. directors have voted to call for redemption on November 15 all the outstanding 7% cumulative preferred at 110 and accrued dividends. More than half the original $2,000,000 issue has already been converted into common. Each preferred share is convertible up to the redemption date on 2½ common shares. Complete conversion of remaining preferred stock outstanding would bring total common capitalization to 180,000 shares.

Survey of Steel Company

Montreal.—A survey of the outlook for the Steel Company of Canada, including a graph showing the growth of depreciation and other reserves, current assets, and net earnings before depreciation, has been prepared by Bunting, Yates & Co., Montreal investment house.

Tramways Prepare Plans for Lines on New Bridge

From Our Own Correspondent

MONTREAL. — Montreal Tramways has completed tentative plans for the construction of a tram line over the new South Shore bridge, and it is understood that proposals for a franchise are to be presented to the Montreal Harbour Commissioners shortly. Present plans include the building of two terminals, one at each end of the bridge, and shelters for passengers.

The company has undertaken a large programme of expansion, and approximately 28 miles of new trackage will have been laid by the end of the year. About 150 new cars have been put into operation and new car barns will be erected at Verdun.

It is reported that Tramways employees have taken preliminary measures for obtaining an increase in wages, and it is expected that a committee will wait upon officials of the Tramways Company shortly, with a view to opening negotiations.

Operations of the provincial Transport Company, in which Tramways has a substantial interest, are understood to be satisfactory. The company was organized as a merger of all bus lines operating within a radius of 50 miles of Montreal, and the affiliation of the bus and tram lines has eliminated undue competition.

C.P.R. Gross $100,000,000 for First Six Months of '29

From Our Own Correspondent

MONTREAL.—C. P. R.'s earnings are still smashing records. Last month the company's "net" was the greatest shown for any June in twelve years; gross earnings the highest in the history of the road for that month; and gross earnings for the six months' period passed the $100,000,000 mark for the first time in history. Net earnings for the six months' period are slightly lower than a year ago, but the gross figure is higher.

The actual earnings for the month and for the six months ended June 30, are as follows:

June—	1929	1928	Increase
Gross ...	$18,322,596	$17,500,938	$821,657
Exp.	15,329,671	14,623,754	705,917
Net	$2,992,925	$2,877,184	$115,740
Six Months Period—	June, 1929	June, 1928	Increase
Gross ...	$101,646,751	$97,705,802	$3,940,948
Exp.	85,289,920	81,254,065	4,035,855
Net	$16,356,830	$16,451,737	*$94,906

*Decrease.

Meredith Elected to Board National Steel Car Corp.

From Our Own Correspondent

MONTREAL.—F. E. Meredith, K.C., of Montreal, was elected a director of National Steel Car Corporation, Limited, at the annual meeting, to succeed Henry H. Price. Other directors were reelected as follows: Hugh N. Baird, Russel D. Bell and Robert J. Magor, Montreal; D. B. Dewar and W. E. Phin, Hamilton, and Glyn Osler, K.C., of Toronto. The meeting was entirely routine in character.

Vancouver Port Busy

For the first six months of this year shipping of all classes entering the port of Vancouver, shows an increase over 1928. From January 1 to June 30, 688 deep sea vessels, with a registered net tonnage of 2,406,265 tons, arrived, as compared with 672 and 2,328,797 tons for the same period of 1928. Foreign coastwise arrivals were 768 as against 733 for 1928. The coastwise movement inward shows a substantial increase over 1928 for 9,508 vessels reported in as against 8,906 in the first six months of 1928. The combined figures for 1929 amount to 10,964 vessels and 5,735,818 net tons, as compared with 10,310 and 5,614,930 tons for the first six months of 1928.

New Air Service

An announcement that a regular air service to Turner Valley would be commenced in the immediate future by the Rutledge Air Service, Ltd., has been made. The exact date of the commencement of services will be published immediately. Under the scheme the first regular service of planes between Calgary and Turner Valley leaving at stipulated times, will be established, and it was announced that special emphasis will be laid on promptness of departure.

Work on Hydro Plant

Work on the Tusket Falls development in Yarmouth, N.S., from which is to be provided power and electrical energy required for the Western Nova Scotia Electric Company and Cosmos Imperial Mills at Yarmouth, is proceeding satisfactorily. At the present time over 500 men are employed, and it is anticipated that the plant will be in operation about September 30 of this

Turkish Tobacco Thrives

Essex County's latest experiment, the growing of Turkish cigarette tobacco, has been a success, early reports indicate. The Turkish plant is showing as good production in country as in Macedonia, which has been the centre of Turkish leaf culture for centuries.

NATION'S BUSINESS

(Continued from page 1)

da blocked Britain reciprocating at that time. The German-financed British Cobden Club also made much noise. Under that pressure the British Government feared to do more than cancel the then German-British trade treaty. Germany blamed and proceeded to punish Canada for this. Canada would not be bluffed. Germany was the heaviest loser and her business men came, after some years, with apologies and begged for renewal of friendly relations.

MR. EULER'S STAND

THE attitude taken by United States prohibition enforcement officials in the present dispute regarding regulations governing export of liquor from Canada suggests two things very strongly. The first is that there is no sincere desire, at least in bureaucratic quarters across the line, to stop the importation from Canada. The second is that the American officials want to put Canada in a position where it can be blamed for the inability or unwillingness of American officials to keep liquor out of their country.

They want Canada to set up a staff of policemen to enforce American laws. This would involve the expenditure of millions of dollars annually by Canada. It would be money wasted because Canada could not enforce American prohibition laws without assistance from the United States. The record to date suggests strongly that such assistance would not be forthcoming. Thus Canada's lone-handed attempt to keep Canadian liquor out of the States would be a failure. We would then be blamed for that failure.

* * *

CANADA has already gone further in its attempt to assist the United States than the United States itself has gone in this matter. We publish this week a review of the whole situation, written by an Ottawa newspaperman fully conversant with all the facts. Those who read this plain recital will realize how definite is the plan to place Canada in a false position.

Our Minister of National Revenue, Hon. W. D. Euler, has made concession after concession to the American enforcement officers. He has gone further than many of our people think he should have gone. But he has been blocked by those he has tried to help. His own suggestions to them have been laughed at. It is plain that there is no serious desire on the part of American enforcement officials to keep out the liquor. This is shown by their refusal to accept Mr. Euler's suggestion to put their own men on Canadian docks to watch shipments.

Mr. Euler should stick to his guns and not permit Canada to assume lightly the expenditure of millions of dollars a year in a one-sided attempt to enforce American laws.

POLITICAL RATE-MAKING

THE refusal of the Board of Railway Commissioners to permit the Supreme Court of Canada to have an opportunity to review their order regarding grain rates on the Transcontinental line again emphasizes the tendency of the board to become more of a political rather than a judicial body. The board fixed a rate of 18.34 cents per 100 lbs. for grain from Armstrong to Quebec city and justified the rate on the ground that when the Transcontinental Railway was built out of the public treasury, the lessees, the Grand Trunk Pacific Railway agreed to certain low rates. The board's ruling may briefly be interpreted, that economic reasons should not be applied in fixing the rate, but that agreements that went to smash when the Grand Trunk Pacific blew up should prevail.

It is only a short distance from political rates on political railways to political rates on all our railways. In fact, much of the distance has already been traversed by the board in sundry decisions from time to time.

Any decision of the Board of Railway Commissioners that they do not wish to submit to a judicial test must arouse suspicion.

* * *

THE low rate is based upon an agreement made by the Grand Trunk Pacific Railway in 1903, when it leased the National Transcontinental from the government. At that time the G.T.P. agreed that rates on the line should not exceed the competitive rate to American ports. The collapse of the Grand Trunk Pacific caused the agreement to become a dead letter, but for political purposes it was revived.

To sensible folks it would seem apparent that when the Grand Trunk Pacific bubble burst unsound and uneconomic rate agreements went with it. The board deems the 1903 agreement still to be in force but it would be interesting to see the matter threshed out before a truly judicial body.

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Not Affected By The Wheat Crop
Every business executive is anxiously awaiting results of Canada's wheat crop. Will revenue from higher prices offset low yields? What effect will decreased revenue have on *his* business?
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W. E. DUNTON, C.A. and J. B. RUTHERFORD, C.A.
announce the dissolution of partnership on the retirement of W. E. Dunton, C.A., from professional practice. J. B. Rutherford, C.A., will carry on the practice of the firm under the name of:
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Plants of Sprucolite Show More Effective Basis of Operation

All Three Working Into Shape for Mass Production

HAS MADE CONTRACT

Believed American Pulley Company May Seek Control of Parent Concern in States

Sprucolite Corporation, which has two subsidiaries, one operating in Great Britain and foreign countries, known as International Sprucolite, and the other, operating in the Dominion, known as Canadian Sprucolite, has just issued its first financial statement. The parent company has not made as good progress as was anticipated, owing to the difficulties incident to marketing a comparatively new product, but the expectation is that it will work into a better position during the coming year.

The principal reason for this is found in the fact that Sprucolite Corporation has just made an agreement with the American Pulley Company to become the sole distributer of Sprucolite pulleys in the United States. As the American Pulley Company long has been the largest distributor in this line across the border, its co-operation should prove of much value in securing a wider distribution for Sprucolite pulleys. On the financial side Sprucolite Corporation will benefit from the fact that the agreement provides that the American Pulley Company shall undertake to make sales amounting in value to at least $250,000. So that the American Pulley Company is bound to provide the Sprucolite Corporation with the profits on sales to that amount whether they are made or not.

Company Had Deficit

While the financial statement of the Sprucolite Corporation indicates a deficit of $80,873, the situation is not so discouraging as this figure might make it appear. The company's own patents, which are extremely valuable, are carried upon the books at a nominal value of $1. In addition, in order to maintain this figure, there was written off during the first year of operations the sum of $12,763 spent in Government and legal fees and the other expenses necessary to secure new patents. L. J. Ollesheimer, the president, points out that an equally conservative course has been followed in regard to other items. The amount of cash due from International Sprucolite on account of rights is not shown as an asset but as a deferred credit. The machinery and equipment at the Bloomfield plant is given at actual cost and all the initial expenditures for development were written off in the first year.

Sprucolite Corporation is thus in a position to face the future with more assurance than formerly. The sales problem in the United States having been settled to some extent, the company is in a position to give undivided attention to any difficulties that remain in the way of manufacture. The interest that the American Pulley Company is taking in the future of the enterprise is taken to indicate that closer relations may develop as time goes on. Those who are in close touch with the facts in the case would not be surprised if the American Pulley Company were finally to make an offer for control of the Sprucolite Corporation. The product of the latter, it is said, has been demonstrated to be the best of its kind in the market, and the two organizations could consequently work together to the utmost advantage.

Plants Operating Fully

In the meantime both the subsidiaries have been making corresponding progress. The plants in Canada and Great Britain are on an operating basis and volume production is being rapidly secured. The British company is under the control of a strong financial group in the Motherland, headed by Viscount Elibank. Canadian Sprucolite, which took over the plant of the Partridge Tire and Rubber Company at Guelph, Ont., has now been in operation for six weeks, and the outlook for sales in the Dominion is reported to be most encouraging.

The market position of the stock of all three companies is not as good as the promoters could have wished. The decline from the level at which the issues were placed on the market in the United States, Great Britain and Canada has been due, according to those who were instrumental in placing the stocks with investors, to lack of information as to the headway being made by the respective companies. Now that the facts are commencing to seep through it it felt that present holders will be constrained to exercise the patience that is necessary to give the operating departments a chance to give their product a wide distribution in the various markets. Insiders are confident that in two or three years revenues will be such as to warrant much more satisfactory levels for the securities.

Western Steel Products Expanding Its Output

Western Steel Products, through the new extension made to its plant in Vancouver, is now fully equipped with modern machinery for the production of steel sash, and the first order being filled is for the Essondale Hospital buildings. Incidentally, this is the first time that steel sash has been produced in British Columbia, and marks the opening of an enterprise which bids fair to add largely to the manufacturers of the province.

Carter Halls Aldinger Company, Limited, have awarded the contract for all sheet steel spouting, roofing and sundry sheet metal works for the addition to the Alberta Pool Terminal Elevator to Western Steel Products, Limited, and in addition to this the company has also received the contract for spouting, roofing and sheet metal work for the Midland-Pacific elevator addition in North Vancouver, according to an announcement made by an official of the Northern Construction Company.

Harvesting Soon in N. S.

Weather conditions continue to be ideal in Nova Scotia for the apple and other crops. With haying operations well advanced, and the strawberry season ended, farmers will soon commence to harvest the early root and field crops and miscellaneous fruits.

Service Station Reported Doing Well

Service Station Equipment Co. is reported to be in receipt of substantial orders from various large oil companies in the United States as well as in Canada. The company, it is stated, is earning considerably more in the current year than it did a year ago.

The stock at present is selling around 67 and those who are familiar with its movements say that it is being acquired for investment purposes and that there is now no large block of the stock overhanging the market.

FARMERS' GROUPS AT SWORDS DRAWN ON POOL FUTURE

Radicals Aspire to Rule Co-operation on Prairies

From Our Own Correspondent

REGINA.—Among farmers who in earlier years took a leading part in the work of different farm organizations there is a good deal of alarm over what looks like an approaching crisis in the farm movement. The "Western Producer," official organ of both the wheat pool and of the United Farmers of Canada, Saskatchewan Section, devoted a lengthy editorial in a recent issue to the situation, in which it told the later body to keep its hands off wheat pool matters. This, however, is something that those now in control of the United Farmers have no intention of doing.

The question in dispute is compulsory pooling, as the opponents of the plan proposed call it, or the 100 per cent pool as those in favor of the scheme prefer to name it. The idea is that the legislature of Saskatchewan should be persuaded to pass a law that no farmer in Saskatchewan should be able to sell his own wheat, but that every one should be forced to deliver his grain to the pool and to accept the pool price. Control, it is planned, would remain in the hands of those who sign pool contracts, and take a share in providing pool elevators by submitting to deductions from their annual payments, and any dividends earned by the elevators would go solely to them. The conscripts, who would have to be brought in by law, would have nothing to do with the management of the pool or with the pool elevator system, except to be forced to use those elevators at the rates that might be provided.

Campaign in Favor

The idea originated in the United Farmers of Canada, and at their last convention, a resolution was carried in favor of it, and instructing the executive to carry on an "educational campaign." This was a victory for the "left wing" of the Association, representing very largely the old Farmers' Union, while the Saskatchewan Grain Growers' membership, which united with the Farmers' Union to form the present association, very largely constituted the "right wing," and opposed the idea. President Williams, whose election was another left wing triumph, immediately inaugurated a campaign in favor of compulsory pooling, which resulted in a violent division on the board of the organization, the dissenting members claiming that the full duty of the United Farmers would be accomplished if they were to furnish farmers with arguments for and against. A number of the board came out with a formal statement to the effect that the president no longer had their confidence, while the principal officials resigned.

The next step was the announcement that Aaron Sapiro would come to Saskatchewan under the auspices of the United Farmers to speak in favor of compulsory pooling. Mr. Sapiro was at one time given much of the credit for formation of the pool, and for a time his name appeared as consulting counsel of the organization, but of late years the pool appears to have had little or nothing to do with him, a fact which has been highly displeasing to the "Left wing," since it was the Farmers' Union who first brought him to Saskatchewan, and they have indulged in a good deal of criticism of the pool management on that account.

Before he reached Saskatchewan the semi-annual meeting of pool delegates was held where the subject was under active discussion for many hours. Particulars were not given out at that time, but it has since been revealed that Vice-President Brouillette advocated the compulsory pool idea and President McPhail opposed it, and that Mr. Brouillette carried with him only about one-third of the 160 delegates.

Sapiro Proves Unfriendly

That was expected to stop the discussion, but Mr. Williams and his supporters refused to see it that way. If the pool board and the pool delegates did not agree with them, so much the greater need for education. Mr. Sapiro's meetings which had previously been arranged for, were advertised to be continued, although they were cut short by an attack of throat trouble after he had delivered his first speech. Mr. Brouillette carried on in Mr. Sapiro's place at a number of meetings, and read the speech which the latter had prepared. It was a speech remarkable for some rather unfriendly utterances against farmer leaders who might not agree with him. Mr. Brouillette does not appear to have made corresponding remarks on his own account, but he has advocated the compulsory idea, and has obtained local resolutions in support.

The curious part of the situation is that no one appears to believe that there is any likelihood of the legislature being asked by the pool in the near future for compulsory legislation, or of any government being willing to sponsor such a programme. No one bothers to anticipate what will happen should the proposal ever reach political circles. The dispute is rather whether the pool should adopt such a programme, and endeavor to "educate" farmers as to its merits. It seems to furnish a platform for internal politics inside the pool, on which the election of local delegates, district directors and of the president of the organization might be made to depend.

Pool directors, it should be pointed out, are not responsible as a board to their membership. Each director represents one district, and is elected by the ten delegates for that district, so any director is at perfect liberty to be at variance with the policy either of the majority of the board or the majority of the delegates.

Leave Radical Rump

Two dangers are anticipated from the present situation. One is repudiation of the United Farmers of Canada by the majority of wheat pool members, resulting not so much in the break up of the latter body as reducing it to a comparatively small organization of very radical tendencies, leaving the views of the majority of the farmers of the province unrepresented by any corresponding organization, and with the very radical members exercising an increasing influence, so far as ability to get their views expressed is concerned. The other is an organized attempt on the part of the left wing to secure election of wheat pool delegates of their particular views. Similar tactics were very successful in the "peaceful penetration" of the old Saskatchewan Co-operative Elevator Company. Already some suggestions have appeared in print that Mr. McPhail, president of the Wheat Pool, who is about the only surviving member of the old Saskatchewan Grain Growers' organization left in any position of prominence, is not sufficiently radical in his views to suit some of the membership. The vice-president, Mr. Brouillette, is a representative of the Farmers' Union element of membership, and it is believed to be around him that any campaign for changed control of the organization would centre.

Outcome is Clouded

Matters are further complicated by the political situation, and different political views of farmers are affecting their relationship to their own organization. Premier Gardiner is engaged in a struggle, not so much to hold the premiership, as to hold the leadership of the Liberal party. That struggle came out into the open last week when the premier attributed his defeat, not to public confidence in his opponents, but to a political machine which, he said, had formerly tried to dominate the Liberal party, and which, when he refused to be dominated, had switched its allegiance to the other side, in the hope of exercising control. At the same time, the "Calgary Albertan," published by George M. Bell, formerly publisher of the "Regina Leader," and a power in the Saskatchewan Liberal organization for many years, comes out with an editorial denouncing Mr. Gardiner and demanding that he be deposed for his alleged alliance with a corrupt machine. All of this is working up a good deal of personal bitterness in the province that makes it very difficult for anyone to exercise the function of leadership in any organization, and makes it very uncertain how any particular struggle for leadership is going to turn out.

HONEY DEW SALES UP 53½ P.C. IN JULY

Total of Year-Round Stores in Operation Now Aggregates 44

Honey Dew in the month of July reported sales amounting to $169,504, an increase of $59,120 over the corresponding month a year ago, or over 53½ per cent. During the past five months the company's operations have expanded rapidly, as is indicated by the following figures:

	1928	1929	Increase
March ..	$27,682	$88,350	$60,668
April ..	33,020	101,452	68,432
May ...	52,552	129,516	76,964
June ..	66,840	148,412	81,572
July ..	110,384	169,504	59,120

The monthly increase for July is not quite as large as in previous months, owing to the fact that the new shops being opened last year increased the total of sales from month to month.

The number of Honey Dew shops in operation continues to increase. The company has recently added another shop in Montreal, at the corner of Park Avenue and Mount Royal Avenue, bringing the total number in that city to six. Honey Dew Western has opened a second shop in Seattle, Washington, while the American subsidiary has established a new branch at Elmira, N.Y.

The total number of Honey Dew shops in Canada and the United States now amounts to 44—not including six summer stores. These shops are located as follows: Toronto, 15; Windsor, 1; London, 1; Hamilton, 3; Ottawa, 2; Lachine, 1; Montreal, 7; Winnipeg, 2; Vancouver, 3; Seattle, Wash., 2; Niagara Falls, N.Y., 1; Buffalo, 1; Rochester, 2, Syracuse, 1; Elmira, 1; Scranton, Pa. 1. The summer shops are situated at Toronto Island, Crystal Beach, Sunnyside (2), Port Dalhousie and Port Stanley.

R. MITCHELL PLANT READY BY NOVEMBER

New Foundry Increases Output of Bronze by 50 P.C.

From Our Own Correspondent

MONTREAL.—Construction of the Robert Mitchell Company's new brass plant at St. Laurent is proceeding rapidly and it is expected that the new building will be completed by November. The expenditure involved is in the neighborhood of $350,000, which has been taken care of by the issuance of rights to shareholders.

On completion of the new foundry the company will be able to segregate its brass and iron work and increase its production of bronze by nearly 50 per cent. Substantial cuts in operating costs are expected from the new arrangement.

Current earnings continue to run well in advance of those of 1928. Though recent figures are not available, earnings for the first four months were 70 per cent. ahead of those of the same period in 1928, and it is thought that this lead has been largely maintained. The plants are working at capacity and the company still has a good volume of business on hand.

Has Profitable Year

The outlook for earnings at the end of the fiscal year, December 31, 1929, is favorable. Last year the report showed net profits of $164,292, or the equivalent of $3.32 a share on the common stock then outstanding. Since then all the preferred shares have been cleared away, but the number of common shares has been increased by the issuance of 20,000 shares of additional stock, bringing the total number of shares outstanding up to $70,000. These, though, are now the sole charge against earnings.

An initial dividend of 25 cents a share was declared in June, placing the stock on an annual basis of $1 a share.

GOOD SHOWING MADE BY DOMINION STORES

Six Months' Earnings $1.10 on Triple Capitalization Against $2.27

Earnings of Dominion Stores for the first six months of 1929 continued to run ahead of those indicated in the similar period of 1928, the net amounting to $1.10 per share on the 272,250 shares outstanding, which is equivalent to $3.30 per share on the old capitalization of 90,750 shares for the like period last year. In the first six months of 1928 $2.27 was earned on the former capital outstanding.

Sales for the six month period ending June 30, 1929, were $12,145,142.48, as compared with sales of $11,616,038.04 for the same period in 1928, an increase of 4.55 per cent. Net profits for this period in 1929 amounted to $301,075.30, an increase of $94,925.10, or 46.05 per cent over 1928 figures for the equivalent period.

MAKE RARE GAUGES FOR INDUSTRIAL USE

New Company Have Authorized Capital of $350,000

Canadian Gas and Equipment, Ltd., is a new company which is being formed to manufacture acetylene, oxygen, hydrogen, nitrogen, neon, helium, and other rare gases, and will take over the acetylene-oxygen plants of a company of the same name in Toronto and Montreal and will also acquire the oxygen-hydrogen gas plant of Harris Abattoir.

The new company, according to a statement made by J. S. McLean, president of Canada Packers, will have an authorized capital of $350,000. There will be no public offering of the shares.

Growth of the metal working and chemical industries in Canada, together with the steadily increasing use of gases manufactured by the company, warrant the belief, according to Mr. McLean, that the same phenominal growth in the oxy-acetylene and rare gas industry that has occurred in the United States and abroad, will now take place in Canada.

In addition to the manufacture of gas, the company will also manufacture and distribute all equipment and supplies necessary in the industrial use of its various gas products.

The board will include J. S. McLean, chairman, Toronto; Oscar E. Fleming, K.C., Windsor; A. F. Wall, president, Windsor; H. C. McClelland, vice-president, Toronto; W. C. Wall, secretary-treasurer, Montreal.

Canada and Far South Air Mail Inaugurated

From Our Own Correspondent

MONTREAL.—Arrangements for an air mail service between Canada and Bolivia and Chile, has been completed by the Post Office Department. Mail will be carried over Canadian and United States services to Cristobal, Canal Zone. Letters and parcels for Bolivia will then go to Mollendo, Peru, and then to their destination by train. Mail to Chile will be conveyed by mail to Cristobal, and to Santiago by air.

The rate from Canada to Bolivia is 55 cents for each ounce or fraction thereof and to Chile, 70 cents. The new service will go into effect immediately.

Current Asbestos Shipments Record Good Gain Over 1928

From Our Own Correspondent

MONTREAL.—Asbestos Corporation of Canada and other companies operating in the asbestos field are apparently experiencing a better demand for their products, judging by the monthly record of shipments. During July last shipments of crude No. 1 amounted to 73 tons, or nearly 5 per cent above that for the same month last year. For the year to date shipments total 544 tons, a substantial gain over the first seven months of 1928.

Crude No. 2 shipments in July totalled 307 tons, as against 203 tons in that month a year ago. Since the beginning of the current year, shipments of crude No. 2 have totalled 1,456 tons, a figure higher than that recorded for some time past.

Fibre shipments in July, 1929, amounted to 8,591 tons, bringing the total to date up 55,690 tons. This is appreciably more than was shipped in 1928. Shipments of shorts in bags totalled 8,816 last month, or the best recorded for any month since November, 1928. While the cumulative total of shipments of shorts in bags this year does not show much gain from the corresponding period of 1928, yet it is considerably more than was reported in 1927.

Refuse and bulk shipments this year show a marked falling off from the reported figure in 1928. For the first seven months of 1929, refuse and bulk shipments totalled 2,476 tons, or roughly one half of that recorded in the same period of 1928.

Explosives Industry Records Expansion in Production

From Our Own Correspondent

MONTREAL. — Consistent development is recorded in the production of explosives, ammunitions, fire works and matches in Canada. During 1928 production of this industry was valued at $13,521,720, as compared with $12,921,079 in 1927. This represented the output of 14 plants of which 4 manufactured explosives, 3 made ammunition, 4 produced fire works and 3 manufactured matches.

Capital employed in these plants totalled $19,361,448; employees numbered 2,008; salaries and wages amounted to $1,860,239; and materials cost $4,453,205. The value added by manufacturing was $9,068,515.

An interesting point of the reports on this industry is that while there has been a steady decline in the number of plants in operation throughout the Dominion, yet nevertheless there has been a substantial increase from year to year in the amount of capital employed and of late in the selling value of the products at the works.

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Growth of Industry Shows Patent Medicines Popular

From Our Own Correspondent

MONTREAL.—Patent medicines continue to be popular in Canada, judging by the reports on this industry for 1928, prepared by the Dominion Bureau of Statistics. During the past year the production of patent and proprietary medicines, pharmaceuticals and similar commodities amounted in value to $17,224,351, an increase of nearly $1,000,000 over the total for 1927 and a higher total than in any other year.

Leading products of this industry were patent and proprietory preparations, $7,348,058; pharmaceuticals, $5,680,599; and toilet preparations $1,564,577.

Of the 140 reporting plants, 82 were located in Ontario, 44 in Quebec, 5 in Manitoba, 4 in British Columbia, 2 in each of Nova Scotia and New Brunswick, and 1 in Alberta. Individual pharmacists throughout the country who compound medicines but who, in the main conduct a retail business, are not included.

The production in Ontario totalled $11,268,846; in Quebec $4,439,303; in Manitoba $1,261,720; in British Columbia $101,485; and in New Brunswick, Alberta and Nova Scotia, $152,997.

Printing Ink Industry Again Records Higher Production

From Our Own Correspondent

MONTREAL.—A nominal increase in the value of production from the inks, dyes, and colors industry in Canada during 1928, is recorded by the Bureau of Statistics. Production during the year was valued at $3,334,168, or $112,491 above the value reported in the preceding year. Printing and lithographing inks led by a wide margin as the most important product of the industry, having a value in 1928 of $2,026,637, as against $1,812,277 in 1927.

Of the 28 plants reporting in this group, 16 made printing inks and printer's rollers, 6 produced dyes and colors and 6 reported writing inks and adhesives as their main products. The factors were distributed provincially as follows: Ontario 16; Quebec 6; British Columbia 3; Manitoba 2; and New Brunswick 1.

Imports of dying and tanning materials into Canada last year amounted in value to $4,093,581; imports of printing inks were worth $311,985; writing inks $41,662 and mucilage and paste $160,443.

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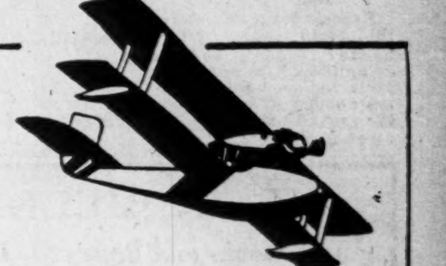

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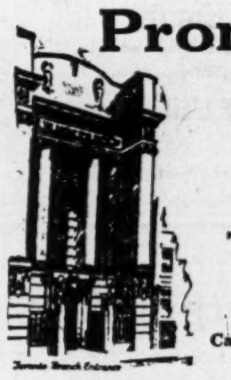

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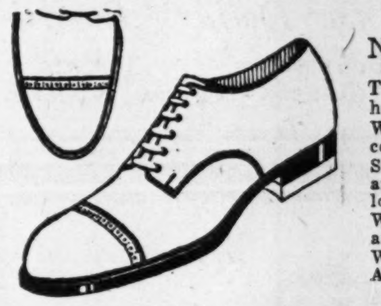

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Big Potato Crop for N.B.

Reports from all points indicate that the potato crop is in an exceptionally healthy condition and a good yield is being looked for everywhere. The prospects for good prices are indicated by the number of buyers who are now on the ground contracting for some of the crops in the field.

Big Apple Crop in N. S.

Reports state that the community apple crop in Nova Scotia province is estimated at 1,509,000 as compared with 1,089,000 barrels in 1928, the estimated increase being about 38 per cent. In most districts the weather during the blooming period and since has been favorable for the development of fruit.

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Public Utility Investments

WINNIPEG ELECTRIC CURRENT EARNINGS SHOW BIG ADVANCE

Six Months' Figures Are Well Ahead—Other Income Higher

From Our Own Correspondent

MONTREAL.—Keener interest in public utility stocks during the past few weeks, has directed attention to Winnipeg Electric Company, which has not shared in the general advance to the same extent as some of the more popular trading stocks.

In some quarters it is considered that the stock of Winnipeg Electric has been overdue for a rise. It is pointed out that earnings of the company have been steadily increasing, while its income from holdings in Manitoba Power Company, a controlled organization, have amounted to a very substantial figure in relation to per share earnings.

Operating Profit Up

For the first six months of 1929, Winnipeg Electric reports gross earnings of $3,347,448. This compares with $3,118,678 in the first half of 1928. Operating expenses also show an increase, though the percentage increase is not as great as in the case of earnings, having amounted to $2,342,826 this year, compared with $2,279,800 for the half year period last year. Accordingly net operating income for the six months ended June this year advanced to $1,0004,622, as against $838,800 reported at the half year mark in 1928. These figures cover only operating income and do not take into account received from other sources.

The principal outside source of revenue of the company, of course, is that received from Manitoba Power Company, which Winnipeg Electric established in 1910 to develop a power site at Great Falls. The company owns 60 per cent of the common stock of this company, or around 90,600 shares of the 150,000 shares outstanding.

Receive Good Dividends

On January 16 last year, Manitoba Power declared an initial dividend. Since then it has paid three others, the income from this source being an important source of revenue to Winnipeg Electric. Taking into consideration only the current year, two dividends of $1.50 and $1 have been paid. Thus to date Winnipeg Electric has received from its controlled company approximately $226,500, or an amount equivalent to $1.13 a share on its own outstanding stock.

It is reasonable to expect that operations of the company will continue to show up equally favorable during the balance of the year and that possibly another dividend will be paid by Manitoba Power, so that earnings from all sources of Winnipeg Electric Company on a per share basis for 1929 should be in the neighborhood of $2.75 or $3 a share for the full year, after taking into consideration depreciation and other charges.

Finance New Subsidiary

Furthermore, Winnipeg Electric financial position should be further improved owing to the fact that large sums of money advanced by it to another subsidiary—the North-Western Power Company—formed to develop the Seven Sisters power site—will be returned.

It is expected that some $20,000,000 of financing will be carried out by Northwestern Power Company some time next months. Winnipeg Electric will receive controlling interest in this organization, through ownership of a majority of the common stock, and will benefit from the deal in other ways.

Not Out of Line

At the current market level of 82, the stock of Winnipeg Electric is not looked upon as being out of line, but, as already mentioned, the belief is that the stock could sell several points higher without too greatly discounting future possibilities.

The territory served by the company and its subsidiary has undergone rapid development in the past two or three years. The unusual interest in the mining possibilities of the northern part of the province and the industrial development in and around Winnipeg, has stimulated the use of the company's services, namely, electric energy, tramways and gas. The company's own hydro-electric plants, as well as that of the Manitoba Power Company, are being utilized to the full. The bringing into operation of the Seven Sisters power site will provide Winnipeg Electric with a reserve of hydro-electric power sufficient to take care of its growing needs for some time to come.

Jones and Associates Back Coastal Venture

From Our Own Correspondent

MONTREAL.—Frank P. Jones, until lately, head of the Beauharnois Power Company, and at one time president of the Canada Cement Company, and associates, are said to be behind the latest move to establish a pulp and paper plant at Prince George, B.C. Through the newly formed Fraser River Pulp and Paper Company, Frank Jones and his associates are closely investigating the whole proposition, particularly with regard to markets. It is probable that before this enterprise is further proceeded with, the British market will be canvassed, so that guarantees may be had of a steady overseas market. Three engineers are now taking the field; one a pulpwoods expert, the second charged with the investigation of power possibilities, and the third in general charge. On their reports the syndicate will complete its plans.

CANADA NORTHERN OFFERS PREFERRED TO POWER USERS

Campaign Next Month to Sell 5,000 Shares at Market Price

From Our Own Correspondent

MONTREAL.—A customer ownership campaign will be put on by the Canada Northern Power Corporation between September 3 and September 14 next, during which time 5,000 shares of 7 per cent cumulative preferred stock will be offered to its customers at 107, or approximately the current market level.

Not over 10 shares will be sold to any one customer, and if the purchaser so desires, payment can be made at the rate of $10 a share and $10 a month until the full amount is paid.

The money raised by the sale of this stock will be used to finance extensions to the company's properties, extensions made necessary by the growing requirements of the territory served by the company.

It will be recalled that Canada Northern Power Corporation offered its customers 2,500 shares last year, the issue being oversubscribed and the sale ended in four days.

Increase Stock Capital

This additional allotment brings the amount of preferred stock outstanding to roughly $5,500,000, out of a total authorized issue of $7,500,000. It will be recalled that shareholders a short time ago approved of increasing the number of shares of common stock authorized to 500,000 and splitting the common five for one, making the total now outstanding 355,000 shares, leaving a balance of 125,000 shares in the treasury.

Output of the Canada Northern Power Corporation plants has increased steadily and a number of improvements and additions have been made to plants to take care of the growing demand for power from the territory served by the company.

Extend Plant Facilities

During the past year preliminary investigations were carried out at the Notch in the Montreal River. This site is capable of developing approximately 45,000 h.p. and provides a further reserve from which the demands of the company's customers may be met. During 1928 two 18,500 k.v.a. turbines were installed in the Quinze power station, bringing the capacity of that plant up to 47,000 horsepower. In addition, a second 110,000 volt transmission line was built from the Quinze station to Boischatel and Rouyn, completing duplicate transmission facilities in the important Rouyn mining area.

Secure New Outlets

The growth of demand for power has been steady in the Rouyn and Kirkland Lake districts. Among the more recent additions to the list of power users are the Macassa Mines, Bigwood Consolidated, Cambro-Kirkland Mines, Continental Mines, Murphy Mines, and Goodfish Mines, all in the Kirkland Lake region. In Rouyn, important new power users include Mining Corporation, Amulet and Waite-Montgomery Mines; and at Boston Creek, the Hilltop Mining Company, Amati Mines and Patterson Copper Mines.

Output Gains Steadily

These new customers in conjunction with the increasing demand from old customers have caused the electric energy sales to increase from 303,000,000 k.w.h. to 343,000,000 k.w.h. in 1928, an increase in 13 per cent.

Kilowatt hours generated by the company this year continue to show satisfactory gains. During March, production totalled $29,782,220 k.w.h. as compared with 29,340,830 in that month a year ago. For the year ended March 31, 1929, output totalled 347,057,407 k.w.h., as compared with 319,270,320 k.w.h. for the corresponding twelve months' period of 1928.

NORDON ADDING ALBERTA ACRES AT RAPID RATE

40,000 Acres to be Increased to 100,000 Soon

BIG STAFF IS BUSY

New Areas Being Investigated in Belief Other Fields Will Be Found in Canada

"Nordon Corporation, Ltd., at the present time, has leases on approximately 40,000 acres of geologized structure in the Alberta oil fields, and expects to increase its holdings there to nearly 100,000 acres in the near future," stated Mr. Glen Ruby, president of the company, who was in Vancouver last week.

"Nordon Corporation, Ltd., is purely a leasing and royalty company," Mr. Ruby added. "The company does not spend its shareholders' money in the drilling of wells and running the chance of losing its money in the drilling of 'dusters' or dry holes. Its scheme of operation is to sub-lease its holdings to drilling companies on a royalty basis. The company's capital is expended for the exploration of new fields, the geologizing of those fields by its staff of expert geologists, and in acquiring leases on structures which its geologists have thoroughly explored and which give indications of being oil-bearing."

"Nordon Corporation has a number of drilling projects under negotiation for its Alberta holdings, and wells will be spudded in shortly," continued Mr. Ruby. "The first well to be drilled on Nordon's Alberta holdings will be spudded in on August 25. This will be on the Bar-U Ranch at Pekisko, adjoining the Prince of Wales" ranch. It will be drilled by the Western Alberta Company, which company has been given sub-lease of half-section of Nordon's holdings on the Highwood structure. This well will be in the nature of a physical test of the Nordon Company's holdings on the structure, the company's geologists having reported favorably on the property after exhaustive studies."

Claim Largest Staff

"Nordon Corporation, Ltd., has the largest staff of trained geologists of any oil company in Canada," Mr. Ruby stated. "The experts are constantly at work making geological studies of areas in Western Canada which appear to be likely oil-bearing structures. The company has recently added to its staff of experts Joseph H. Irwin, formerly chief geologist for Producers and Refiners Corp., a subsidiary of Standard Oil Company.

"Referring to the value of Nordon Corporation holdings, Mr. Ruby stated that merely on an engineer's valuation of its various properties, the stock would be worth double its present market value. Its revenues at the present time are equal to 25 cents per share, and these are constantly increasing, as new wells are brought in on its southern holdings. Since the company's first issue of stock was put on the market, three big wells have been brought in on its holdings in the Santa Fe field in California, and a constant string of completions is expected for several months."

"Nordon Corporation has valuable holdings in the United States in addition to its Canadian properties. Included in these are leases in the Santa Fe Springs Kettle Man Hills and Fruitvale fields in California. In the former of these, a new producing horizon was recently discovered at a depth of approximately 8,000 feet, known as the Clark sands. This horizon is bigger than all the other producing horizons on the structure put together," said Mr. Ruby, "the sands being 800 feet in thickness. Below the Clark sands again, geological opinion has it that there is still an additional 1,000 feet of micene sediments, which are very likely to produce oil."

Sees New Fields in Canada

"At the present time Nordon's wells on the Santa Fe field are producing from the O'Connell sand, at a depth of 7,000 feet. When this and other producing horizons have been depleted, the wells will be drilled deeper to tap the Clark sands. The most modern types of heavy duty rotary drills are being used on these wells. These drills can bite their way to a depth of 10,000 feet."

An intensive drilling campaign is at present under way in Lea County, New Mexico, as a result of three important discoveries on holdings adjacent to Nordon's royalties in that section, since Nordon holdings were taken up. These should result in substantial royalty returns to the company.

Mr. Ruby also expressed the opinion that additional oil fields will be found in Western Canada.

Canada Power Profit from Shawinigan Rise

From Our Own Correspondent

MONTREAL.—When Shawinigan stock moves up a point, Canada Power and Paper Corporation records a "paper" profit of $100,000; in other words, this company has in its investment portfolio close on to 100,000 shares of one of the most popular and widely traded stocks on the Montreal board.

It will be recalled that Canada Power and Paper sold out its interest in the Laurentide Power Company to Shawinigan Water and Power Company, on the basis of $10,800,000 in cash and 72,000 shares of Shawinigan stock and also retained its practically perpetual power contract with Laurentide.

Receive Substantial Bonuses

Two months later Shawinigan gave a stock bonus of one share for every ten held, which increased Canada Power and Paper's holding to 79,200 shares. In March this year rights were offered on the basis of one new share at $50 for every six held. On this basis Canada Power and Paper was entitled to take up 13,200 shares. It is understood that the company took up these rights and increased its holdings to 92,400 shares. Since then the company is reported to have further increased its holding in Shawinigan stock to the even 100,000 share mark.

At the time of the deal between Canada Power and Paper Corporation and Shawinigan the stock of the latter company was selling in the neighborhood of 81. At current levels of around 100, Canada Power has made a "paper" profit on its original and subsequent purchases somewhere in the neighborhood of $1,900,000.

On its last balance sheet, as at December 31, 1928, Canada Power and Paper carried its investments at $7,807,764. This sum covered the value of the company's holdings in Shawinigan and also its other investments. Thus, at a current price of 100 for Shawinigan stock, Canada Power and Paper's investment in this company alone has a value of nearly 25 per cent more than the book value of its total investments.

Looking at it from another angle, the "paper" profit recorded by the company on its Shawinigan stock, works out at close to $2.80 a share on its 688,000 shares of no par value common stock outstanding.

These profits have not been realized, of course, but the importance of the company's stake in Shawinigan is not to be minimized.

Current Operations Better

The pulp and paper operations of the company itself are steadily improving, so that the operating profit for the current year should compare favorably with that reported for 1928, when a total of $4,839,871 was recorded. Further, the report for last year showed income from investments and general interest at only $536,713. This figure should be exceeded for 1929, in view of the fact that the company has in its treasury over $13,000,000 of cash.

So far the stock market has not fully reflected the importance of the recent move in Shawinigan and its effect on the fortunes of Canada Power and Paper. While Canada Power's stock has moved up several points, its current price of around 35 is considered to be conservative rather than unduly high.

Western Steel Products Receive New Contracts

From Our Own Correspondent

MONTREAL: — The new extension made to the plant of Western Steel Products, Limited, this spring, is now fully equipped with modern machinery for the production of steel sash. The first order being filled is for the Essondale Hospital buildings. Incidentally, this is the first time that steel sash has been produced in British Columbia and marks the opening of an enterprise which bids fair to add largely to the manufactures of the province.

Carter Halls Aldinger Company, Limited, have awarded the contract for all steel spouting, roofing and sundry sheet metal works for the addition to the Alberta Pool Terminal Elevator to Western Steel Products, Limited, and in addition to this, the company has also received the contract for spouting, roofing and sheet metal work for the Midland-Pacific Elevator addition in North Vancouver, according to an announcement made by an official of the Northern Construction Co.

Beauharnois Construction Co. Executive Head Announced

From Our Own Correspondent

MONTREAL. — Frank H. Cothran, has been appointed vice-president and general manager of Beauharnois Construction Company. This concern is the wholly-owned subsidiary of the Beauharnois Power Corporation, and has offices at Beauharnois, Que. As chief executive of the construction company, Frank Cothran will be in complete charge of development work and of placing contracts.

Mr. Cothran is a well-known hydro-electric engineer, having at one time been vice-president and general manager of the Duke-Price Power and the Quebec Development Company during the construction of the big Isle Maligne power house on the Saguenay. He remained in charge of early operations of the plant until the Duke interests sold out their holdings in that company. More recently, he has been chief engineer of the Piedmont and Northern Railway Company.

Canadian Hydro-Electric Listed

MONTREAL.—The following securities have been listed on the Montreal Stock Exchange—Canadian Hydro-Electric Corporation, Limited, 125,000, 6 per cent, cumulative redeemable first preferred shares at $100 par value, and 250,000 additional 6 per cent, cumulative, redeemable, first preferred shares to be listed on official notice of insuance against conversion of an equal amount of 6 per cent non cumulative, redeemable, second preferred shares.

West Kootenay to Increase Production at Bonnington

From Our Own Correspondent

MONTREAL.—The erection of a dam at Granite, B.C., is reported to be contemplated by West Kootenay Power and Light Company, with a view to increasing production from its plant at Bonnington.

The capacity of the present plant is around 150,000 horsepower, but during the winter months this output is substantially diminished through lack of sufficient head of water when Kootenay lake is low.

The proposed dam would eradicate this difficulty and enable the Bonnington plant to operate at capacity twelve months of the year. The scheme is dependent on the approval of the provincial and federal governments and the International Joint Commission.

Power Corporation Working In Portland Canal Area

From Our Own Correspondent

VICTORIA.—Inaugurating their first development in the Portland Canal area, although they have had their surveyors in the field for some time, the Power Corporation of Canada has begun development of the American Creek water and power project.

The company has sent in Engineer J. I. Boulain, who has been with them in construction work for the past ten years, his last undertaking being the Black River power project near Montreal. He expects the American Creek work to occupy a full year.

W. E. Dunton Joins Firm Montreal Investment Bankers

From Our Own Correspondent

MONTREAL.—It is announced that W. E. Dunton, C.A., has joined the firm of Hodgson Brothers and Company. The firm will continue to carry on a general investment banking business under the firm name of Hodgson Brothers and Dunton.

Mr. Dunton has also been admitted to partnership in the firm of Hodgson, Jarvis and Company, members of the Montreal Stock Exchange and Montreal Curb Market.

Public Utility Earnings

Jamaica Public Service Ltd. and Subsidiary Company

	Month of June, 1929	Month of June, 1928
Gross earnings	$61,872.57	$55,694.75
Operat. exp. and tax	36,025.83	33,973.30
Net earnings	25,846.74	21,721.45
Interest charges	6,377.68	5,340.56
Balance*	$19,469.06	$16,380.89
	12 Months ending June 30, 1929	12 Months ending June, 30, 1928
Gross earnings	$724,533.49	$702,748.11
Operat. exp. and tax	426,124.67	412,489.79
Net earnings	298,408.82	290,258.32
Interest charges	75,099.60	68,480.01
Balance*	$223,309.22	$221,778.31

* For reserves, retirements and dividends.
The above figures converted from £ Sterling at the rate of $4.86-2/3 to the £1.

New Diversified Trust Will Finance Shortly

From Our Own Correspondent

MONTREAL. — Formation is announced of Third Diversified Standard Securities, Limited, an investment trust of the general management type. This new trust, while operated along similar lines to those of Diversified Standard Securities and Second Diversified Standard Securities, with which it is associated through common direction and management, will embody several entirely new features in its operating policy.

The first two investment trusts confined their investments to the stocks of Sandard Oil Companies; the newly formed trust, on the other hand, is empowered to invest its funds in the securities of any corporation or in the issues of other investment trusts.

Brading Breweries Sales Show Big Gain in July

From Our Own Correspondent

MONTREAL. — Sales of Brading Breweries continue to show satisfactory increases over 1928, the total for July as recently reported by officials of the company being about seventy per cent. ahead of July last year.

Earnings are reported as increasing at a greater ratio and from present indications, it is expected that at least $5 per share and possibly $6 will be earned on the common stock for the year ending November 30, 1929.

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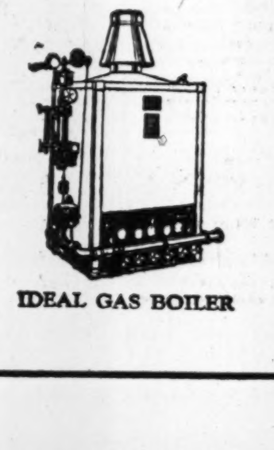

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Purchase Big Seaplane

A new Fokker super-universal seaplane, purchased from Canadian Vickers, Ltd., Montreal, by the Pigeon Timber Company of this city, arrived on July 26, and is to be used for the purpose of cruising, air patrol and fire protection in respect of the company's extensive timber areas.

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News of Investment Markets

OFFER CONVERTIBLE PREFERRED ISSUE OF INVESTMENT TRUST

Commonwealth Securities Preferred Offered in U.S. and Canada

An offering of $10,000,000 of 6 per cent cumulative, convertible preferred shares of Commonwealth Securities, Incorporated, is being offered in Canada and the United States by an international syndicate including Harris, Forbes & Company, Limited and The Dominion Securities Corporation, Limited.

The company, which is incorporated under the laws of the State of Delaware, has wide powers of investment and may invest its capital in foreign and domestic securities as well as participate in the underwriting of securities and secure the majority or minority control of established industries. The preferred shares offered constitute the senior securities of the company and carry conversion privileges for exchange into common stock which are good up to August 1, 1933.

The officers and directors of the company are widely known in the investment and industrial field and are as follows: C. S. Eaton, chairman of the board; Thomas H. White, president; L. G. Watson, secretary and treasurer; D. Dwight Douglas and Ralph Gilchrist. Members of the advisory committee are as follows: Thomas W. Banks, William Chamberlain, E. W. Edwards, Harvey S. Firestone, Jr., John J. Mitchell, James Q. Goudie and Du Bois Young.

Details of the offer follow:

$10,000,000
Commonwealth Securities, Incorporated
6% Cumulative Convertible Preferred
Capitalization—
(On completion of this financing)

	Authorized	Outstanding
Preferred (par value $100)	$50,000,000	
6% convert. cum. pfd.		$10,000,000
Common (n.p.v.)	*2,000,000 shs	†258,637 shs
Founders shares (n.p.v.)	10,000 shs	10,000 shs

* Includes 105,263 shares reserved for conversion privileges of convertible cumulative preferred stock.

† Unissued common shares to the extent of 3,900 shares reserved for unexercised option.

Company: Empowered to invest in foreign and domestic securities of all types and to participate in underwriting of securities.

Earnings: Net income for year ended June 29, 1929, was equal to 12.54 per cent on the average paid in capital and surplus during the period.

Dividends: At the rate of 6 per cent per annum, cumulative, payable quarterly.

Redeemable: In whole or in part on 30 days notice at 105.

Convertible: Each share of 6 per cent convertible preferred stock is convertible at par into common shares at $95 per share up to Aug. 1, 1930, at $105 per share thereafter to Aug. 1, 1932 and at $140 per share thereafter to Aug. 1, 1933.

Offer: $10,000,000, in August, 1929, at $99 by Otis & Co., First National Company, of Detroit, Harris, Forbes & Company, Limited, The Dominion Securities Corporation, Limited and Banks, Huntley & Co.

May Form Holding Co. For Brazilian Transfer

The continued strength of the stock of the Brazilian Traction, Light and Power Company has not tended to allay by any means the gossip with regard to the future of that organization. There is a well-defined impression that some change as affecting the position of the shareholders is not impossible of accomplishment.

It would appear, however, that there is now no intention on the part of Electric Bond & Share or American and Foreign Power to attempt to secure control of so huge a corporation as Brazilian Traction in the open market. Possibly no such intention ever was present; doubts from the first were expressed upon that point.

It may be, however, according to those who have had an opportunity of canvassing the situation not only in Canada and the United States, but in Great Britain as well—for in all these quarters a great deal of Brazilian stock is held—that an effort now will be made to create a new holding company, and that the transfer to the new interests will be effected through an exchange of shares. While in Canada it has been felt that the basis would mean between 80 and 85 for Brazilian, a cable from London intimated that the figure might go as high as 90.

NAT. WATER WORKS MAKES PUBLIC OFFER

Canadian Participation is Offered by Montreal House

From Our Own Correspondent

MONTREAL. — An offering of preferred and common stock of National Water Works Corporation is being made in Canada by O'Brien and Williams, Montreal. The offering is made in units of one share of $3.50 cumulative preferred stock and one share of Class "A" common stock, at $70 a unit.

National Water Works Corporation now owns, controls and operates, or has in process of acquisition, 21 companies furnishing water at wholesale or retail to 42 communities located in the State of Pennsylvania, New Jersey, West Virginia and Tennessee. It further owns one company furnishing gas to a community in Pennsylvania and two small companies furnishing ice to two communities in West Virginia. Following are details of the issue:

NATIONAL WATER WORKS CORPORATION
$3.50 Cumulative Prefered Stock, Series A
(no par value)
Class A Common Stock
(no par value)

Capitalization:	Authorized	Outstanding
Ten-year convert. 6% gold debs., series A	*	$2,500,000
Cum. pref. stock (n.p.v.)	500,000 sh.	27,700 sh.
Class A common stock (n.p.v.)	†1,000,000 sh.	27,700 sh.
Class B common stock (n.p.v.)	‡1,000,000 sh.	100,000 sh.

* Series "A" limited to 50,000 shares, entitled to $3.50 cum. dividend per annum.

† Includes 125,000 shares reserved for conversion of 6 per cent debentures.

‡ Entire amount under contract of purchase by bankers.

Company: Formed to own and operate, through subsidiary companies, waterworks and other public utilities in the United States and Canada.

Earnings: Earnings of subsidiaries covering twelve months' operations, after eliminating certain non-recurring charges, were $479,265, or the equivalent to $7.09 a share on the preferred stock.

Properties: Have an appraised value of $8,757,396, including allowance for depreciation.

Purpose of Issue: Proceeds of this financing will be used in part for the purchase of waterworks now under contract, for extensions and other corporate purposes.

Offered: In Canada, July, 1929, by O'Brien and Williams, Montreal, in units of one share of preferred and one share of class "A" common at $70 a unit.

Canada Gypsum New Shares Go on Market Soon

The new shares of Canada Gypsum and Alabastine—arrangements having been made to split the stock four for one—are expected to make their appearance for the first time on the stock exchanges in Toronto and Montreal on Friday of this week, and will doubtless come out between 30 and 32.

Earnings of the company are constantly expanding, and for the current fiscal year, which terminates on December 31 next, will, in the view of those associated in the management, show at the rate of $12 per share on the basis of the new capitalization.

Sales for July, including those of the various lime properties taken over earlier in the year, but not those of Standard Lime which was recently acquired, indicated an increase of 40 per cent over the corresponding month of last year.

Sales for the first seven months of the year up to July 31 last, but not including revenue derived from any of the lime properties whatsoever, showed an increase of 20 per cent over the like period a year ago.

Syndicate Offers Common of Western Alberta Oil

Stobie, Forlong, Matthew, Limited and Clark, Martin & Co., are offering 300,000 no par common shares of Western Alberta Oil Company, Ltd. The company will operate in the Highwood Valley section of Alberta. The directorate of the company includes Wm. Martin, Jnr., pres.; Geo. W. Matthews, vice-pres., Winnipeg; A. T. Mewburn, Calgary, Glen M. Ruby, Vancouver and P. V. Torrance, Winnipeg.

Details of the issue follow:

300,000 Common Shares
Western Alberta Oil Company, Ltd.

Capitalization	Authorized	Issued
Common (no par value)	1,000,000 shs.	*550,000 shs.

* Including present offering.

Company: Incorporated in Manitoba to acquire and drill oil lands in Highwood Valley, Alberta. Company owns exclusive oil and gas rights.

Properties: Owns gas and oil rights on 960 acres in Highwood Valley, Alberta. Contract for drilling, 3,500 feet has been let and will be supervised by officers of Nordon Corp.

Offer: 300,000 shares of no par value in August, 1929, at 50 cents per share by Stobie-Forlong Matthew, Limited and Clark, Martin & Co., Winnipeg.

Tenders and Bylaws

Aug. 26.—City of Cap de la Madeleine.—$19,100, 5 per cent, 40 year, serial bonds. R. Morissette.

Aug. 12.—Village of St. Bruno, Que.—$6,000, 5 per cent, serial bonds. J. L. Tremblay, sec.-treas.

Aug. 14.—Souris, Man.—$30,000, 5½ per cent, 30-installment debentures. J. W. Breakey, sec.-treas.

Aug. 15.—Town of Jonquiere, Que.—$150,000, 5 per cent, serial bonds. J. M. Lacroix, clerk.

Aug. 15—Town of Jonquiere—$150,000, 5 per cent serial. J. M. Lacroix, clerk.

Aug. 15.—Dominion Bank—700 shares new stock, par value $100 each. C. A. Bogert, gen. mgr.

Brandon School Board—$125,000, 5½ per cent debentures, due Oct. 1, 1956. F. A. Wood, sec.-treas.

Aug. 24.—Township of Grantham, Ont.—$20,000, 15 year, 5½ per cent annual retiring debentures. $12,382.50, 5 per cent, 20-year annual retiring debentures. L. S. Bessey, treas., St. Catharines, Ont.

Aug. 26.—Hawkesbury, Ont.—$16,015.37, 5½ per cent consolidation redemption, 20-year annual retiring debentures. Eug. Paquette, treas.

Aug. 26. — Cap-de-la-Madeleine, Que. — $19,100, 5 per cent bonds, due serially May 1, 1930, to May 1, 1969. Bonds due 1939 to 1969 to be issued payable 1939, free to be re-issued in 1939. R. Morissette, clerk.

Aug. 26—Township of Chicoutimi, Que.—$24,000, 5 per cent bonds redeemable serially to June 1, 1953. Purpose—Purchase of waterworks. F. X. Gobiel, sec.-treas.

SASKATCHEWAN

Authorizations granted by the Local Government Board, July 27 to Aug 3, 1929. Village of Eyebrow, $600. Town of Aisask, $1,500.

Telephones: The Crocus Belle Rural Telephone Co., Ltd., $4,500; Coronach, $13,000; Merrington, $250; Pinto Creek, $1,900; Pambrum, $4,000; Speers, $3,000; R. M. Walseley, No 155, $9,500.

Schools: Arland, No. 2518, $2,000; Crown, No. 3518, $900; Etaples, No. 4578, $800; Gaudet, No. 742, $3,500; Gillies, No. 943, $3,000, $800; Jefferson, No. 2972, $900; Krydor, No. 3571, $1,200; Luseland, No. 240, $3,000; Osler, No. 1238, $1,200, $800; Patriot, No. 4631, $1,200; Saskatchewan Forks, No. 364, $1,300; Tugaske, No. 2383, $3,000; Twin Bay, No. 4786, $3,500; Sherlock Lake, No. 3572, $750; Tangleflags, No. 3790, $1,600; Varsity, No. 3078, $2,200; White Beech, No. 761, $2,000.

ALBERTA

Authorizations granted by the Board of Public Utility Commissioners from July 10 to July 24, 1929:

Schools: La Salle, No. 4362, $1,400; Turtle, No. 2392, $1,000; Willingdon, No. 1801, $25,000; Berwyn Village, No. 3237, $2,500; Sexsmith, No. 3,600, $9,000; Cereal, No. 3192, $3,500; Looma Vista, No. 1724, $3,500; Larkspur, No. 4331, $400; Klondyke, No. 4400, $400; Coutts Village, No. 3560, $20,000; Dawson Hill, No. 4365, $2,500; Vanrena, No. 3174, $3,000; Church Hill, No. 3837, $1,000; Kolomea, No. 1507, $6,500; Wall Lake, No. 1304, $4,000.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Can. Steel. Found.	6	1936	Sept. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd	6½	1945	Oct. 1	104
Prov. Lt. & Ht.*	5	1946	Sept. 1	105
Buenos Aires	6	1961	Sept. 1	100
Stocks—				
Simpsons Ltd.	6	Pref.	Sept. 1	105
Loblaw		Prior Pref.	Aug. 14	140

* In part.

PREFERRED OFFERED OF SKYWAYS LIMITED

To Finance Construction of Night Airport at Long Branch

An issue of $150,000 7 per cent participating preferred stock of Skyways Limited is being offered by W. Huston & Son, Limited, Toronto, to provide working capital and funds for the construction of hangars and lighting equipment for the establishment of the first night airport in Canada at Long Branch, Ont. The company in addition to maintaining an airport will engage in instructional courses, passenger flight, advertising, exploration and aerial survey and sales service. The company will act as the Ontario distributors for Travelair planes and Gar Wood speed boats.

It is estimated that net earnings will be more than twice the preferred dividend requirements after allowance for depreciation. Directors of the company include Wm. C. VanHorne, E. E. Lothrop, Sir Geo. Montgomery-Mitchell, K.C.M.G., F. C. Lothrop and Chas. W. Morris. Details of the issue follow:

$150,000
7% Participating Preferred Stock
SKYWAYS LIMITED

Capitalization:	Authorized
7% participating preferred ($100 par)	250,000
Common ($100 par)	250,000

Company: Incorporated under Dominion charter to operate a general flying service including instructional courses, general and commercial flying, sales service and maintenance of flying fields.

Property: Has 68 acres under lease with option to purchase located at Long Branch, Ont. The property will be used for an aerodrome and will be equipped for night flying.

Equipment: The company owns two 425 h.p. Travelair monoplanes, 6 passenger capacity; one 170 h.p. Travelair biplane, 2-passenger capacity and one D.H. 60 Moth seaplane, 1 passenger capacity; and one 28-ft. seaplane tender.

Purpose: To provide working capital and funds for the erection of the airport.

Security: Preferred as to assets and dividends at 7 per cent per year.

Participating—After common stock pays 7 per cent per annum the preferred participate equally with the common in any further distribution of dividends.

Offer: $150,000 in August, 1929, at $10 by W. Huston & Son, Limited.

GUELPH CARPET HAS RECORD IN MAY

First Quarter Shows Gain of 11 Per Cent at June 30

From Our Own Correspondent

MONTREAL.—Sales of Guelph Carpet and Worsted Spinning Mills for the first three months of the current fiscal year, ended June 30, were 11 per cent in excess of those of the corresponding period in 1928. May proved to be a record, and sales for that month reached a new high point in the history of the company.

In view of the continued improvements in the operations of Guelph Carpet, it is understood that some disbursement may be made on the common stock in the near future.

Guelph Carpet and Worsted Spinning Mills was organized in May, 1929, to acquire the business of a predecessor company of the same name, incorporated in 1927. The original company, however, was established in 1874 under the name J. and A. Armstrong Carpet Company.

The capital structure consists of $1,000,000 preferred stock and 35,000 shares of no par value common. The preferred shares are convertible until May 1, 1931, on a basis of 3 shares of common for each share of preferred. Thereafter, until May 1, 1933, preferred may be converted into 2½ common, and until May 1, 1935, into 2 shares of common.

Net earnings for 1928 totalled $159,108, and it is thought that current earnings are in excess of those of the same period last year.

It is expected that the shares of the company will be listed on the Montreal Stock Exchange in September.

Salmon Good at Saint John

The Saint John harbor salmon fishing has been the best in the history of the harbor. The demand has been good and sales are expected to surpass all previous years. The salmon are finding a ready market in Montreal and Toronto.

WENTWORTH RADIO INCREASES SALES

The Wentworth Radio & Auto Supply Co. in recent months has made good progress in sales, particularly in Hamilton. Toronto sales in the corresponding periods suffered to some extent through the work which was in progress in the widening of Bloor Street. Despite this drawback, the management reports the outlook for business as particularly bright.

Sales in Hamilton in May amounted to $34,432, an increase over the same month a year ago of $10,189, or 42 per cent; those of June were $30,722, an increase of $3,222, or 11.1 per cent; and those of July $33,608, an increase or $7,072, or 26 per cent. In Toronto sales in May totalled $17,655, in June, $16,280 and in July $24,129.

The Wentworth Co. has just completed the purchase of the William Lee Co., operating at 708 St. Catherines St. West, Montreal. This company have been in business for slightly over two years, doing a business of approximately a quarter of a million dollars a year. They are dealers in radios and radio supplies.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

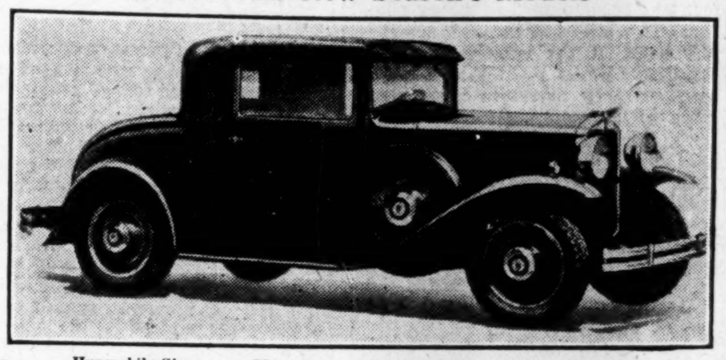
Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Montmorency, Que.	Aug.	La Corp. de Prets de Quebec	5%	25-ser.	$20,000	96	5.40%
Colonsay, Sask.	Aug.	H. M. Turner	6½%	10	1,350	..	.....
Tugaske, Sask.	Aug.	Locally	6%	15	2,500	..	.....
Wilkie, Sask.	Aug.	Locally	6%	20	2,500	..	.....
Saskatchewan Schools	Aug.	Waterman-Waterbury Mfg. Co.	7%	10 & 15	20,000	..	.....
Saskatchewan Schools	Aug.	H. M. Turner & Co.	6%	15	9,400	..	.....
Saskatchewan Schools	Aug.	Various	...	..	19,600	..	.....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

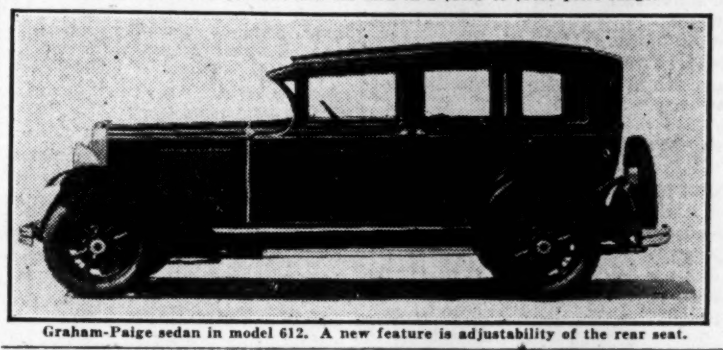
Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Western Alberta Oil Co.	Aug.	Stobie, Forlong, Matthews, Ltd., and Clark, Martin & Co.	...	Com.	300,000 sh.	50c.	.....
National Water Works Corp.	Aug.	O'Brien & Williams (Offered in unit of 1 share preferred and 1 share common at $70 per unit)	$3.50 / n.p.	Pref. / Com.	....	...	.....
Neu-Flame (Canada) Limited	Aug.	MacBeth and Company, Ltd. (With bonus of 1 share of no par common with every 4 shares of preferred)	7%	Pref.	$850,000	$25	7%
Skyways Limited	Aug.	W. Huston & Son, Limited	7%	Pref.	$150,000	$100	7%
Commonwealth Securities, Inc.	Aug.	Otis & Co., First National Company of Detroit, Harris, Forbes & Company, The Dominion Securities Corporation, and Banks, Huntley & Co.	6%	Pref	$10,000,000	$99	...

Automobile Industry

Two of the New Season's Models



Hupmobile Six coupe. The new car sells in a $1495 to $1610 price range.



Graham-Paige sedan in model 612. A new feature is adjustability of the rear seat.

ADJUSTABLE SEATS IN GRAHAM-PAIGE BOTH BACK, FRONT

Exclusive New Feature is Incorporated in Three Models

August 17 will see the introduction by Graham-Paige of its 1930 models, a line comprising three sizes and two eights in which a number of chassis and body improvements have been made. All models except the lowest-priced six have the standard-shift four-speed transmission, which has been a feature of the line for two and a half years. The 1930 models are offered at unchanged prices.

One of the striking features of the new Graham-Paige line is an exclusive innovation—the use of adjustable seats, rear as well as front, in all six-cylinder models and the 127-inch wheelbase eight. The rear seat cushions offer a choice of two positions, changing the depth and slope of the seat. Full-width front seats as well as the two separate seats of the two-door model 612 may be shifted mechanically, while occupied, over a wide range of positions. Since the clutch and brake pedals of all Graham-Paige cars, and also, with the exception of the 612, the steering column, are fully adjustable, the new models offer the widest possible variation in driver and passenger position. In short, the Graham-Paige can be fitted to each individual as if built to his size and measurements.

Chief Features for 1930

Summarized, the outstanding features of the Graham-Paige line for 1930 are as follows:

A completely new model 612 chassis of 115-inch wheelbase and larger engine, giving increased power at lower engine speed (66 horsepower at 3,000 r.p.m.).

Bodies of advanced structural design.

Superior riding comfort, attained not only through the adjustability of both front and rear seats, but through the use of over-padded seat cushions, form fitting seat and back contours, and extra seat and back springing.

Clear-vision instrument panels, without ornamentation but handsome in appearance.

New type glass visor in chromium brackets (except 612).

Three-spoke steering wheels (safety type) on models 612 and 615.

Promote Riding Comfort

Perhaps the thing that will appeal to buyers most is that the new line is presented with the achievements of the body engineers outdoing those of the chassis engineers; in other words, there are few mechanical refinements, but many improvements in the bodies.

The 1930 Graham-Paige models reflect the results of a comprehensive campaign to promote riding comfort and ease for driver and passengers, through adjustable seating position, improved seat and back cushions and convenient accessories, while at the same time enhancing the beauty of the car interiors through the use of harmonious fittings and trim.

With the chassis already embodying modern automotive features such as the four-speed transmission, Bijur chassis lubrication system, positive feed fuel pump, crankcase ventilation, hydraulic internal brakes, crankshaft vibration balancer, and others, attention was turned to promoting beauty, comfort and easy riding.

Of chief interest among the mechanical innovations is the development of a new chassis for model 612, the low-priced six-cylinder model. The new 612 is larger, heavier, and more powerful than its predecessor. The wheelbase has been extended from 112 to 115 inches with a resultant improvement in appearance, roadability and riding qualities. The latter two factors are improved by the adoption of larger tires.

More Power Given

The new engine is of 3⅛-in. bore by 4½-in. stroke, the bore having been increased from three inches. With its increased displacement, 207 cu. in. instead of 190, the new engine develops a maximum of 66 horsepower at 3,000 r.p.m., as compared with 62 horsepower at 3,200 r.p.m. in the previous model. Better acceleration and speed result from the gain in power. General construction of the engine is the same as in the larger models, the 612 having aluminum invar-strut pistons, water jacketing to the full depth of the bore, water pump and generator driven by the timing chain instead of from the fan belt, and other Graham-Paige features. Engine suspension is at four points, rubber at the rear, and a new form of solid cross-member support at the front. Oil capacity has been increased to seven quarts instead of six.

Range of Four Inches

The arrangement for adjusting the position of the full width front seat gives a range of four inches. The entire seat and back are moved as a unit by means of a small crank near the floor, where either the driver or the passenger may readily operate it even while the car is in motion. The seat remains locked in any position.

Change of riding position in the rear seat is effected by moving the seat cushion only. A tall person, or one who likes to lean well back, will prefer the forward position, which makes a deeper seat and alter the slope of the cushion. In the rear position better comfort is provided for a passenger who is short or likes to sit upright. The rear cushion in either position fits closely against the seat-back, which is so constructed that its springs keep it in close contact with the cushion.

Both the 612 and 615 models display a new three-spoke steering wheel. It is so mounted that one spoke is straight forward when the front wheels of the car are running dead ahead. The forward spoke thus serves as a direction indicator. The other two are thus in position for drivers who like to hold the wheel by the spokes, and the wide space between them makes the instrument board fully visible.

NEW HUPP MODEL IN SIX CYLINDERS AT LOWER PRICES

Larger Interior and Greater Power in 1930 Six

A new six-cylinder Hupmobile, to sell in Canada at a price range of from $1,495 to $1,610, f.o.b. Toronto, has just been announced. The new car marks the entry of the Hupp Motor Corporation into this lower and more popular price field.

Some of the outstanding features of the new Hupmobile Six are plenty of leg room, generous seat room, a power plant that is claimed to be an advance over the Hupmobile Century Six motor, new type of controls, and that modern beauty associated with Hupmobiles.

Same Engine Refined

The engine is not new and untried. It is the same engine, redesigned and refined to provide greater power and acceleration, that powers the Century Six. As regards performance, the new car quickly reaches and maintains 70 miles an hour. The factory state that, under exact timing, the new car has accelerated from 5 to 25 miles an hour in seven seconds, and from 5 to 50 miles an hour in 20 seconds.

Develop 70 h.p.

The engine of the new Hupmobile six is of the L-head type, with certain constructional advantages which release new floods of power and make possible good acceleration. It develops 70 horsepower from its 211.6 cu. ins. of displacement. The new engine has an unusually heavy crankshaft, 76½ lbs. The shaft is forged from a special analysis of steel, and machined for perfect alignment. It is of the four-bearing type.

Engine, clutch and transmission are combined in a single unit for maximum rigidity and a minimum of vibration. The two rear engine supports are cushioned in live rubber mountings. The engine is of the high-compression type, with each combustion head scientifically contoured so that the combustion fuel exerts a maximum degree of efficiency.

Accurate valve timing, essential for a wide speed range, is obtained through the machining of the camshaft and its clock-like action. The shaft is driven by a large-sized, silent chain, which is readily adjustable.

Cylinders Cast En Bloc

Each set of Hupmobile pistons is weighed and balanced to within one-sixteenth of an ounce. Two compression rings and one of the oil dual control type are used. The cylinders are cast en bloc with the upper half of the crankcase, and are of a special analysis of Mayari iron.

All lights are controlled by an instrument panel switch. The dimmer switch is operated by the driver's left foot. The control button being located on the floor to the left of the clutch pedal. Depression of the button turns from tilt beam to bright lights. A second depression returns to tilt beam lights, and so on, leaving the hands free for driving.

The instrument panel is indirectly lighted. Parking lights are mounted on the crown of the front fenders, and all the lamps conform in design. The rear light and stop light are combined.

Transmission is of the complete anti-friction, full bearing, three-speed, selective sliding gear type, quiet at all speeds. Roller and ball bearings are used throughout, except on the reverse idler pinion, which is fitted with a phosphor-bronze bushing. The transmission is fully protected from dirt and mud.

Increased Gas Spurt

The cam and lever type steering gear has a readily accessible outer adjustment. The steering wheel itself is the three-spoked safety type to provide easy and safe handling of the car. The wheel is of hard rubber with a steel core. The horn button is located in the centre of the steering wheel.

A feature of the plain tube carburetor is a new and exclusive device to provide an increased spurt of fuel for quick get-away in traffic. A small pump is actuated when the accelerator pedal is suddenly depressed, delivering an extra charge of fuel directly to the intake manifold.

The cooling system employs a cellular type radiator and a centrifugal water pump which is driven by a V-type adjustable belt. Large water jacket space is built around each cylinder, cylinder head, spark plug seat, valve seat, and valve stem, to enable these units to dissipate quickly their heat. Water temperature is regulated by a thermostat.

Larger Interior Space

Bodies of the new six are of the composite wood and steel type. The rear panel is a single unit. Water cannot enter the body at the belt line and rust open the seams. Due to the type of frame and body used, the latter has been lowered and decreased over-all height obtained. Yet neither interior head room nor road clearance has been sacrified. The interior room of this new car is even greater than its immediate predecessor.

Narrow steel corner posts and long windows increase the range of vision. New non-glare, tilt-type windshield is used.

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ONTARIO STEEL PRODUCTS COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:

Herewith is submitted Sixteenth Annual Statement of position of your Company.

Tonnage and Dollar output for the year largely exceeded all previous records, but percentage of Profits to Sales has been somewhat reduced.

All extensions and improvements at our Oshawa factory have been completed in a satisfactory manner and enlarged Plant has been in active operation since January.

In March 1929 your Directors authorized the necessary expenditure for substantial extensions at your Dowsley Spring & Axle Works in Chatham. This work is now considerably advanced and will be completed early in October. Some portion of outlay in above connection has been financed by the sale at par, and without any commission, of one, two and three year 6% Notes of the Company. The amount of such notes at the present time outstanding is shown in statement as well as estimated Expenditure necessary to complete programme contemplated.

First Mortgage Bonds of your Company have been retired to the extent of $25,500, leaving $325,000 outstanding at the present time.

In accordance with practice instituted some years ago a further $12,000 has been added to Fund for Pension purposes.

It will be noted that Net Quick Assets in excess of Current Liabilities amount to $973,519.61 as compared with $893,711.97 on 30th June, 1928.

As announced in last Report a Plan for Distribution of Stock among Employees was put into operation and 3,215 shares of the Common Stock were subscribed for by various Employees and Executive Officers of your various Companies.

Dividends on the 1¾% outstanding Preferred Shares and 40c. per share on the Common Stock have been declared, payable on 15th August to Stockholders of record 31st July.

All of which is respectfully submitted on behalf of the Board of Directors,

W. WALLACE JONES, President.
W. T. SAMPSON, Director.

Gananoque, August 13th, 1929.

BALANCE SHEET AS AT 30th JUNE, 1929

ASSETS

CURRENT:			
Cash		$ 62,993.76	
Bills Receivable		8,218.03	
Accounts Receivable—Trade		365,165.60	
—Sundry		21,741.49	
Inventories of Merchandise		593,804.73	
Pension Fund Assets		61,618.55	
Sinking Fund Assets		3,408.30	
			1,116,450.46
DEFERRED CHARGES TO OPERATIONS:			
Advances, Unexpired Insurance, Taxes, etc.			22,733.35
FIXED:			
Real Estate, Buildings, Plant and Power Rights		1,821,659.07	
Deduct—Sinking Fund Reserve written off Power Rights		25,500.00	
		1,796,159.07	
Add—New Work completed and in progress		105,875.21	
		1,902,034.28	
(Expenditure authorized to complete programme $120,000.00).			
Goodwill		1.00	
			1,902,035.28
			$3,041,219.09

LIABILITIES

CURRENT:			
Accounts Payable		$ 93,730.08	
Provision for Income Tax		12,036.37	
Bond Interest payable 2nd July, 1929		10,515.00	
Provision for Dividends payable 15th August, 1929:			
Preferred		6,305.25	
Common	20,635.20		
Less—Interest on Unpaid Stock	291.05		
		20,344.15	
			142,930.85
SPECIAL BANK LOAN—bearing interest at 6% and repayable 1930-31-32			55,000.00
RESERVES:			
For Bad Debts		17,949.69	
General Repairs		18,945.00	
Spring Guarantee		10,992.54	
Inventories		50,000.00	
Depreciation		683,265.56	
Pension Fund		64,737.02	
			845,889.81
BONDED DEBT:			
First Mortgage 6% Bonds due 2nd July, 1943		600,000.00	
Less—Redeemed by Sinking Fund		275,000.00	
			325,000.00
CAPITAL STOCK AND SURPLUS:			
7% Cumulative Preferred:			
Authorized, Issued and Paid-up 3603 shares $100. each			360,300.00
Common without Nominal or Par Value:			
Authorized—95588 shares			
Issued as at 30th June, 1928—45588 shs.	809,428.32		
Issued during year 6000 "	84,000.00		
Total Issued 51,588 shs.	893,428.32		
Paid up—45588 shares fully paid		809,428.32	
6000 shares part paid		38,463.95	
		847,892.27	
Surplus:			
Balance as at 30th June, 1928	464,062.79		
Add—Profit on Bonds sold	2,912.49		
Profit for year 237,980.03			
Less—Depreciation 83,847.65	154,132.38		
	621,107.66		
Deduct—Bond Interest 21,030.00			
Preferred Dividends 25,221.00			
Common Dividends 83,680.50	129,931.50		
	491,176.16		
Provision for Sinking Fund	26,970.00		
		464,206.16	
			1,312,098.43
			$3,041,219.09

AUDITORS' REPORT

TO THE SHAREHOLDERS,
Ontario Steel Products Company Limited.

We have audited the books of the Ontario Steel Products Company Limited for the year ended 30th June, 1929, and we have obtained all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,
Chartered Accountants

MONTREAL, 10th July, 1929.
Approved on behalf of the Board,

W. WALLACE JONES, W. T. SAMPSON } Directors.

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Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto, 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London. The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St. London S.W. 1, E. J. Dodd, Director.

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TORONTO, AUGUST 15, 1929

DEBTS AND PROPAGANDA

MANY Canadians lent themselves to the cause of the European propagandists for the cancellation of the war debts due to the United States. It would have been better for the creation of international good will if credit had been given to the United States for its many concessions. The United States attitude was fair and rather generous throughout the discussion, and there was never reason to justify the use of the phrase "Uncle Shylock," coined by bitter European writers who were at the same time thundering that Germany should be made to pay for the war.

France has finally ratified the war debt settlement with the United States. Under this arrangement France pays the United States nothing for credits advanced during the war but merely returns the money loaned by the United States after the war was over and which was largely used for reconstruction and other post-war matters. And France will draw from German reparations a much larger sum than it will require to pay to the United States.

These cartoons in French newspapers of Uncle Sam putting a ball and chain on France for three generations are quite unfair. Considering the reparations and the war debts together, France has done as well as she could reasonably expect. It would have cost her a great deal more to have refused to honor her bond.

But of direct interest to Canadians is the revelation of the ease with which foreign propagandists can utilize good intentioned Canadian citizens as mouthpieces.

LACK OF LEADERSHIP?

THE dairying industry is actually on the decline in Canada. Once we were a nation with a favorable balance of trade in dairy products, but today we are importing around 30,000,000 pounds of butter yearly. The situation seems to reflect little credit upon the farmers of Canada or upon the heads of the departments of agriculture throughout the provinces and at Ottawa. But it would be unwise and unfair to overlook the difficulties faced by our producers.

Dairying to be successful must be a large production proposition and an all year 'round success. It is not possible to run a dairy in the summer and not in the winter. Canadian dairy producers have no difficulty in holding their own in Canada and would have little difficulty in finding export markets in the summer months. But in the winter they have not complete control of the home market and can not hope under present conditions to find export markets because the Canadian winter is the New Zealand summer, and New Zealand butter dominates world markets in the winter months. To ship butter from Western Canada to England costs over five cents a pound while to ship it from New Zealand to England costs one and a half cents a pound. Little can be done to correct this situation because the Canadian haul is largely land and the New Zealand haul practically all water. This situation effectively bars Canadian butter from the British market, and, of course, the high American tariff keeps our butter out of the United States. In the winter, our producers find that their costs increase by more than the cost of bringing butter from the Southern hemisphere and they thus claim it is impossible to hold their home market in the cold months.

That is very sketchily the dairymen's story and the remedy they seek is chiefly the remedy that is usually sought in this country by industries that are not doing as well as they might; namely, higher tariff protection and particularly in this instance revision of the Australian treaty which through order-in-council, gives special advantages to New Zealand butter. Our dairymen state that if they could have the home market to themselves they would ask for nothing else. The additional 25,000,000 to 30,000,000 pounds of butter yearly that they would sell would be less important than the better prices that would result from the elimination of a difficult type of competition. Given the home market, Canadian dairying would be a profitable industry, they claim.

But while we are considering all these unfavorable features of the situation we find that two Holstein cows in Oxford county, Ontario, are competing for world championship honors in milk production. The owners of these cows probably do not worry much about foreign competition in butter. The manner in which Canada will win out in dairying is in careful and persistent building up of the finest herds of dairy cows in the world to the end of reducing production costs and improving quality. Here is where the provincial and Dominion departments of agriculture enter the picture. They must provide leadership in education and organization. For a long time Canada lagged behind in foreign trade because the department of trade and commerce was not on the job, exploring, reporting, educating and encouraging. Under Messrs. Low, Robb and Malcolm, there has been aggressive leadership that has aided us in our export trade boom. What about the department of agriculture and particularly the dairying branch?

AN INTERNATIONAL MEET

THE forthcoming convention of the Canadian Chamber of Commerce, which is to be held in Calgary and Edmonton in September is assuming an international aspect. Not only will such Canadians as E. W. Beatty and Hon. R. B. Bennett address the meetings, but delegates from Great Britain and the United States will also be included among the speakers.

There is significance in the theme which will be woven into all the speeches—"The Canadian Economic Partnership." It expresses the ideals and policies of the Canadian Chamber of Commerce. For it is toward a greater co-ordination of industrial effort, business co-operation, in short, an economic partnership that the Chamber is continually striving. The Chamber's president, W. M. Birks, and Wendell Clarke, its secretary, have been unflagging in their efforts to promote closer relations between all phases of industry and commerce.

The Chamber has not confined its efforts to visualizing a Utopian scheme of economic endeavor, but has sought, through aggressive methods, to mold its policies into material form. The opinions of member Boards and Chambers are continually being sought with a view to co-ordinating the ideas of representative business men throughout Canada. Aviation, commercial arbitration, fisheries, agriculture, highways, are a few of the diverse subjects on which the Chamber has gathered comprehensive data. The results of its efforts are always interesting, constructive, representing as they do the co-ordinated opinions of individual Canadians.

A national organization such as the Canadian Chamber of Commerce can accomplish much under competent administration. The international attendance at the Chamber's convention is an indication of the esteem in which the Chamber is held, and a direct reflection of the ability of its executive body.

BIG FIRMS AND SMALL ISSUES

RECENTLY the western offices of a large Canadian investment house joined to underwrite a stock issue of a western company and they marketed the securities entirely within their own territory. This is a development that suggests interesting possibilities.

The issue in question was smaller than that banking firm as a whole ordinarily handles. Yet it was just about the right size for the group of western offices together to handle.

Obviously if this idea spreads among the larger houses it will be increasingly difficult for the smaller local investment firms to control the financing of firms in their own field. On the other hand, the greater experience and larger resources of the bigger firms are put behind comparatively small issues of securities.

IN TIME OF TROUBLE

ABOUT forty banks have failed in Florida in the past few weeks. A fruit fly, possibly blown into Florida citrus fields by hurricanes, caused enough crop failures in different districts to ruin two score banks.

How many bank failures would there have been in Canada this year if the Canadian banking system provided for two or three thousand small unit banks all over the country instead of a small number of strong institutions most of them blanketing the country. There are areas in Canada where few farmers will harvest any crop at all this year. These farmers will not be able to pay off loans negotiated in the spring and they will be required to postpone payments on their mortgages. Most of them will require additional credit to get started again next year. The credit will be forthcoming. Our large mortgage lending institutions have ample funds to see their western customers through and the banks, because of the wide diversity of character and distribution of their loans, will not be seriously hampered by their frozen loans in the west.

The West has been the chief opponent of our banking system. Western economists and members of parliament have been foremost in their endeavors to have the system radically revised to permit of small local banks serving merely local needs. Yet it is the west that will this year benefit most greatly from the widespread nature of the operations of nine of our ten banks.

The managers of the western branches of our banks are very largely western men who appreciate the farmers' problems and will see that those who have been hit by crop failure are given the opportunity to get on their feet again. The western crop situation means that more millions will be transferred from the east to the prairies for loans to farmers. A flexible bank system that permits of such a favorable situation is something to be guarded.

SOUND UTILITY STOCKS

THE flurry in utilities, which resulted in substantial gains in the stocks of the leading power companies, was accompanied by many rumors. This was but natural; eventually some of the rumors may materialize. But a point that is often overlooked by investors is that rumors of mergers, splits and similar occurrences are more often the outcome of an appreciation in share values than the cause of it.

It is not unusual that the shares of the Canadian utility companies should appreciate. Their record, together with the outlook, is excellent. In comparison with some utilities in the United States their market value is still underestimated.

The future of Canadian power companies is bound up in the future of Canada. The steady growth which must be the destiny of this company will be reflected in a proportionate growth in sales of power to the community.

Too often investors turn from a stock which is termed as being in the investment class, in the hope that they will realize a quicker profit in a speculation. Speculations are sometimes successful and bring large returns to some individuals. But the small investor, if he checks back on the record of what he may consider a slow-moving investment stock, will find that the tortoise in the long run generally beats the hare.

MOTOR CARS

AND now the 1930 models are immodestly parading themselves. The new automobiles, whether new models or the old models improved, seem to justify all that can be said about them by their most loyal salesmen. If one were to compare the $1,500 car of today with the $3,000 car of five years ago, one would find that the 1930 model has more power, finer mechanical equipment, just as good workmanship and an infinitely superior appearance. Mass production has selected beauty as its running mate in the automobile industry. In some European papers, we have seen gross, ugly cartoons depicting a diseased mind's view of mass production methods. But there is no ugliness either in the motor cars produced by mass production methods or in the daily lives of the workmen who draw good wages for their part in the productive effort involved.

Recently, in an article discussing the new car models, the automotive editor of "The Financial Post" expressed the opinion of manufacturers that the present-day motor car was incapable of being radically improved in a mechanical sense and for this reason, producers were bending their energies to refinements in color and line and to the lowering of production costs. Possibly recent achievements in these two directions are closely related to the fact that revolutionary changes in mechanical features have not been following as closely upon the heels of one another as they did a few years ago. But there have been novel introductions, including two front-wheel-drive cars and an English model with automatic gear shift. Any ordinary motorist, without a speck of mechanical genius in his make-up can think of possible improvements in the normal motor car of today. To consider the car of today as having reached the peak of its development is absurd and naive. The 1930 model is still an infant in cheap transportation. If broadening out of the automobile industry is checked it will not be because of the lack of initiative on the part of automotive engineers and production chiefs but because governments see in the motor car too easy a means of gaining revenue. The motor car should pay its way and motor car taxation, by way of license fees, operators' fees and gasoline taxes should be sufficed to meet governmental charges for highways and traffic regulation. But in practically every province in Canada the revenue exceeds the just expenditures in these directions. The motor car has been made an instrument of taxation for general purposes. There is no more reason why they should so be treated than there is for taxing baby carriages, window glass or lawn rollers.

EDITORIAL NOTES

* * *

MANHATTAN is seeing skyscrapers going up in Brooklyn and Detroit is seeing taller buildings breaking the skyline of Windsor.

* * *

IN THE STATES the small town is beginning to oust the big cities for industrial leadership. The movement has not caught hold in Canada but it will prove beneficial in national life if it does.

* * *

THE "SPEED-WAR" on the Atlantic will probably continue until one or other of the big liners bumps its nose into an ice-berg as did the Titanic when it tried to break the trans-Atlantic crossing record on its maiden voyage.

* * *

THE PARKING PROBLEM may yet be solved by the population being housed in buildings containing so many conveniences that it will not be necessary for anyone to go anywhere. One Canadian department store operates no less than five restaurants, ranging from a lunch counter to a sumptuous dining room, while all modern hotels rent space for shops where one may buy anything from a razor blade to a fur coat.

* * *

THE BEAUHARNOIS Corporation recently celebrated its formation by the adoption of an imposing flag. The design incorporates some of the features of the arms of the late Count de Beauharnois, namely, three heraldic martlets, on a white background. In view of the recent trend in the company's affairs, it has been suggested that a more appropriate design would have been a Sweezey triumphant on a background of Jones rampant.

POST-scripts

THINK I'm going to make about $500 on wheat today," said the speculator in Toronto as he kissed his wife good-bye in the morning. This was a couple of days after the last big break and the speculator had a "hunch" that things would take a turn.

"Well, if you do you've got to give me $25 to get a permanent wave," said the wife. The speculator agreed.

All went well for the first two hours after the market opened and the $500 was almost in the speculator's pocket. But then someone called that rain had fallen in a small corner of Argentina and the speculator finished the day where he started.

Thus does the weather thousands of miles away affect the appearance of the women of Canada.

FROM time to time, the conductor of this column—being so depraved as to relish tradition—has mentioned the desirability of corporations adopting an original device, or coat of arms, for use on stationery, on equipment and as a flag.

Both the Hudson's Bay Company's coat of arms and its flag, which naturally bears the same device, have been well known for hundreds of years.

In Canada, a well-known coat of arms is that of the City of Montreal which is used extensively also by the Bank of Montreal.

The Canada Steamship Lines features its house flag on its ships, on its stationery and the ensign flies over its buildings. Another widely known device is the Blue Bell which the Bell Telephone Company used as a crest, as a trademark, and as a flag.

Any company which adopts an unoriginal crest is simply wasting its money. People don't, and won't remember monograms and other commonplace symbols. They will remember though "a banner with a strange device."

Now the Beauharnois Power Corporation has adopted the coat of arms of the old de Beauharnois family as its device. This is being used by the company as its flag and its emblem for use wherever the name of the company appears.

The Beauharnois family for generations was prominent both in Old and New France.

In heraldic language this coat of arms is described as follows: Argent with a fesse of sable surrmounted by three martlets.

In plain English, this means that the bar and the three birds are black, and that the field of the flag is white. The motto of the family is Autre ne Sers—serving no other—which, of course, has reference to the King.

WHILE "robot" salesmen in department stores have ceased to become objects of undue curiosity, psychic fire alarms are a new innovation. Recently an automatic fire alarm at the plant of the Dominion Glass Company gave vent to a strident warning. No trace of a conflagration was discovered; five hours later, however, a shed in the rear of the plant burst into flames.

The loss of several thousand dollars is covered by insurance, and operations in the plant are in no way hampered. The alarm will probably be psycho-analyzed.

New Books

Quebec Year Book

The Statistical Year Book for the Province of Quebec has been published again, being the fifteenth year of publication. The book is divided into twelve chapters and contains a vast amount of information on the province under the headings: chronology, physiography, climatology, population, education, administration, finances, production, communication and transportation, economic activity, organized labor, insurance and mutual benefit associations. The book is an exceedingly complete and valuable contribution to Canadian statistical information and the only regret is that it is not available sooner as none of these statistics show past the year 1927 and a great many of them are for the year 1926.

A new addition this year is a revised text explaining the development and progress of agriculture in the province as well as the various services connected with the Department of Agriculture. The book has been considerably brightened by the inclusion of various charts and graphs. A further extension of this idea would be helpful to those who use it.

The book is edited by Lucien Viau and is prepared under the Provincial Bureau of Statistics in charge of G. E. Marquis, a division of the Department of the Secretary.

U. S. Spurns Assistance Given Against Runners and Asks New Measures

By TOM WAYLING

OTTAWA.—There is a new political melodrama under rehearsal at Ottawa. It deals with the Demon Rum.

The chief topic of discussion in the capital just now is the rum-running situation between Canada and the United States, particularly with respect to the issuance of clearances to boats carrying liquor cargoes to the United States.

The situation was primarily economic arising out of the circumstance that there was a certain demand for stimulating refreshment in the United States, and a certain supply in the distilleries of Canada.

Canadian Situation

It has, however, become political, and the fate of governments is entangled in the rum-runners' lines. It has prodded the president of the United States to take a hand and the prime minister of Canada to issue a new statement which may or may not, mean anything.

In Canada the situation stands thus:

a. Liquor is a commodity legally manufactured in the Dominion.

b. It is a commodity legally exported to a dozen foreign countries.

c. Being a luxury it carries a very heavy excise tax, ($9 a gallon).

d. No excise tax is charged on export liquor as all taxes are imposed upon the people of Canada.

e. On liquor exported to foreign countries except the United States, a bond for double the duty is required, which is returned when proof is forthcoming that the liquor has actually been landed abroad.

f. The Dominion is primarily concerned with the collection of excise taxes. When these are collected its interests cease. The liquor then becomes of interest to the provinces which have a monopoly. They see it is exported to preserve their monopoly.

United States Situation

In the United States the situation is thus:

a. The importation, manufacture or sale of liquor in the United States is prohibited.

b. There exists no city in the United States where this law is not defied and where liquor cannot be obtained.

c. The assistant secretary of the treasury, Seymour Lowman, is responsible for the enforcement of the law. It is openly violated along the Detroit, St. Clair and Niagara Rivers.

d. Hon. W. D. Euler says the boats running the rum are American; Dr. Doran, chief of the United States prohibition forces, says this is not so; it cannot be proved.

Canada Gave Aid

In 1925 Canada entered into a treaty with the United States to assist the United States to enforce its laws, which up to that time, it had failed lamentably in doing. The Dominion undertook, that every time a rum-runner loaded up with liquor on the Canadian docks, a Canadian officer would telephone across to the United States prohibition officer a description of the boat and cargo.

The rivers in question are all narrow; the knowledge should have enabled wholesale arrests to have been made. The arrests were on a very retail basis. The United States asked Canada not to phone but to mail a weekly list.

There was a conference in Ottawa last January between Canadian and United States officials. The Americans claimed the telephoned information was useless; the names of the boats were fictitious and so forth.

Euler Calls Bluff

Hon. W. D. Euler called the bluff. He offered, on behalf of the Canadian government, to permit United States officers to be stationed on the export docks, (which had been drastically reduced in number). They could then phone across the river full information, and the Prohibition squad in their fast armed motor boats could do the rest.

This offer has been refused; and refused repeatedly. To the ordinary intelligence the refusal is inexplicable. Dr. Doran recently supplemented what he said at the January conference, by stating that there was no proof that these boats were American.

United States Clearance Laws

Inspector Cuddy, of the Ontario Provincial Police, points out that these boats carry a Michigan license number and that the rum-runners hang a board with a fake number or even a sack over the number. It is said that the boats under five tons do not have to clear from United States ports. All boats have to get clearance from Canadian ports and on arrival must report to a Customs officer. Mr. Euler suggests the same procedure to the United States.

The next comeback is that there are laws on the United States statute books requiring clearance and report inward. United States legal experts say that a boat which does not report on arrival is liable to forfeiture and one often adds the naive remark, "That is why we want information that will enable us to identify the vessels."

So again it narrows down to Mr. Euler's repeated invitation: "Put your own man on our docks and get the information for yourself."

Case of "Mary Jane"

One might take a hypothetical case. The "Mary Jane" arrives at a Canadian dock for a cargo of liquor. The board with the label "Mary Jane" hangs over her real number. While she is loading there is nothing in the world to prevent the United States officer looking under the board, and getting the real number or such other identifying marks as may be necessary.

With a phone on the dock he can call across the river. The revenue officers there are notified that a 30-foot motor boat, calling itself the "Mary Jane," but numbered XYZ245 is loading. This boat is painted a dirty white, half decked, brass bound stem and so forth. Having seen the clearance papers signed by the captain, he has proof she is clearing for Detroit with liquor. When she puts off she can be picked up the minute she crosses the middle of the river. If the revenue cutter misses her in the dark, they have her description and can pick her up the first time she is in United States waters whether loaded or unloaded, for not having reported within 48 hours on the trip recorded.

Wants United States to do More

Seymour Lowman has one idea in his mind. He wants the refusal of clearances, and like the baby in the bathtub reaching for the soap, he won't be happy till he gets it.

The possibility of him getting it is the subject of discussion in Ottawa just now. Hon. W. D. Euler made a supplementary statement recently but remained fast to his original utterance; that the United States should do more for herself before, asking Canada to take the drastic step of refusing clearances.

The prime minister, after Mr. Euler left for Europe, issued a brief statement which has created considerable discussion even to the extent of suggesting that the cabinet intends to act behind Mr. Euler's back and take more definite action in the direction asked for by the United States.

This is hardly likely, however. Mr. Euler has from the outset demanded a free hand with his department. He cleared up the old scandalous conditions; he tightened things up all round. He checked the flagrant rum-running into Canada from St. Pierre and Miquelon by the self same measures he now suggests to the United States. Any important change in policy without his acquiescence would inevitably lead to his resignation.

Some Papers Insistent

The government, however, is under very heavy pressure from the temperance forces. Its two principal newspaper supporters in eastern and western Canada, the "Toronto Star" and the "Manitoba Free Press" are demanding the refusal of the clearances. It is being swamped with letters and petitions.

Thus it is evident that something will be done about it and speculation is rife as to what it will be. The best guess appears to be that the government may yield to the popular voice and bring down a bill in parliament. It will have to be a government bill and the government would have to see it through or face defeat. The Senate, however, would probably kill the bill.

The opposition in the main has supported Mr. Euler in his refusal to prohibit the clearances. When Mr. Euler made his statement in the house last session, Hon. Harry Stevens, spokesman for the Conservatives, went even further than Mr. Euler. He intimated the United States was making a farce of the Treaty of 1924 and advocated its abrogation. Even beyond that, Mr. Stevens advocated the cancellation of the $9 excise tax collected on the liquor destined for the United States. He would let it go over the border with the same freedom it went over the seas to other foreign countries.

Mr. Stevens made a closer study of the liquor situation than probably any other man in parliament. He was a member of the famous customs inquiry and was for a brief time Minister of Customs and Excise. In the house last session he said:

"I repeat to the prime minister and the government now that a treaty, which is held so lightly by one party, and which, according to the Minister (of National Revenue), we have bent every effort to observe, is scarcely worth keeping. So I would suggest that the time has come when we might properly advise the United States that the treaty should be abrogated."

Western Foundries Build

The Western Foundries, Ltd., with a capital of $100,000, has purchased four acres of land in the Canadian Pacific Railway industrial section at Lethbridge. Work has already commenced on the buildings. The company proposes to manufacture highway machinery, mining and oil drilling equipment, soil pipes, cast iron water pipes, and brass, aluminum and bronze castings. It is understood that supplies of pig iron will come from the Pacific coast, coke from Michel, and moulding sand from the Lethbridge district.

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SALE OF LIQUOR STAGES COME-BACK AS BIG BUSINESS

First Government Analysis Deals With Many Phases

From Our Own Correspondent

MONTREAL. — Some idea of liquor as a big business is given in an analysis published for the first time by the Dominion Government on the liquor traffic in Canada. The analysis is not only a valuable statistical summary of the liquor business during the past 15 years but it also contains a considerable amount of valuable information regarding the history of the various liquor laws in the provinces of Canada together with a compilation of criminal statistics relating to the liquor traffic such as convictions for indictable offenses, summary convictions and deaths attributed to alcoholism.

The summary has been prepared by Professor L. W. Moffit, of Wesley College, Manitoba, and Professor J. C. Coliten, of McGill University, who have been temporarily employed by the Dominion Bureau of Statistics for this purpose.

One of the interesting features of the report is the comparative figures showing consumption of spirits before the War and at the present time. In 1913, approximately 8,500,000 gallons of spirits were consumed. This decreased to 1,850,000 gallons in 1923, and has now risen to the total of 4,105,000 gallons in 1928. As far as malt liquors are concerned, the downward trend is not so noticeable. From a consumption of 58,000,000 gallons in 1914, this decreased to 26,000,000 gallons in 1919, and has now risen to 58,000,000 gallons in 1928, which, taking into consideration population, shows a per capita consumption of 6.07 gallons as against 7,558 gallons in 1914.

There is only a slight falling off in consumption of wines during the war and prohibition periods, but since 1918, the first year in which production figures for native wines are available, the per capita consumption has risen from .101 gallons to .577 gallons in 1928.

All provinces except Nova Scotia and Prince Edward Island have adopted government control on sale of intoxicating liquors. Calculation according to calendar year 1928 is difficult in view of the fact that the various provincial fiscal years end at various dates throughout the year. However, in the fiscal year ending at various dates in 1928, total sales through Government Commissions in Canada amounted to more than $107,000,000, or a total expenditure of about $10 per capita.

Statistics dealing with the criminal aspect of alcohol provide interesting material for study by those interested. It is noteworthy that convictions for "driving an auto while intoxicated" have grown from 142 in 1921 to 1,322 in 1928, while during the same period the number of motor cars registered in Canada has slightly more than doubled. The proportion of immoderate drinkers among those whose use of liquor is recorded, fell from 29.6 in 1914 to 9.9 per cent in 1923 and has since risen to 14.4 per cent in 1928. Including infractions of traffic regulations, summary convictions are less than in pre-war days.

The proportion of the total due to traffic offenses is now about 55 per cent. Both drunkenness and infraction of the liquor law accounted in 1928 for approximately 56 per cent of the total, and both show a considerable increase in actual numbers and in percentage of the total since the low years of 1918-19. Convictions for drunkenness increased from 21,000 in 1918 to 33,000 in 1928, although still far short of the pre-war figure of more than 60,000 in 1913. Infraction of the liquor laws increased from 7,383 in 1919 to 15,150 in 1928. There is a steady increase in the number of deaths recorded as caused by alcoholism and also the proportion they bear to the total.

Both Railways Show Higher Gross for First Six Months

From Our Own Correspondent

MONTREAL.—Higher gross earnings for both the C.N.R. and C.P.R. railway systems during the month of July are reported. The C.P.R. figures show an increase of $1,117,000 over July, 1928, while the Canadian National earnings increased by $71,601.

Canadian Pacific	1929	1928	Inc.
First week	$4,051,000	$3,971,000	$ 80,000
2nd week	4,158,000	3,845,000	313,000
Third week	4,209,000	4,015,000	194,000
Ten days	6,148,000	5,618,000	530,000
	$18,566,000	$17,449,000	$1,117,000

Canadian National	1929	1928	Inc.
First week	$4,920,138	$4,798,856	$121,282
2nd week	5,226,938	5,240,498	†13,560
Third week	5,264,503	5,216,288	48,215
Ten days	7,951,827	8,036,163	†84,336
	$23,363,406	$23,291,805	$71,601

† Decrease.

Nervous Markets Go With Poor Crop Prospect

	Canada	United States
Commodity Prices:	July level rose sharply due largely to grains.	General level lower than last week, and than a year ago.
Iron and Steel:	Slackness forecast after business on hand is completed.	High rate of activity still remains in steel industry.
Foreign Trade:	Heavy imports from U. S.; compensated by exports to Empire.	Changes in tariff revision make future more promising.
Employment:	August figures will probably show slackening.	High figures still maintained in most industries.
Car Loadings:	Still currently higher than '27 due to heavy merchandise movement.	Loadings set new high record for this season of year.
Stock Markets:	Strong market checked by U. S. rediscount increase.	Wide reaction follows raising of N.Y. rediscount rate.
Credit:	Western situation leads to cautious attitude.	Action of N. Y. Reserve Bank interpreted as last resort to stem speculative tide.
Agriculture:	Rains and cooler weather prove beneficial to most provinces. Cutting general in West.	Little relief from heat and drouth in big producing areas.
Trend:	Heaviness in stock marts, due to U.S. situation, added to prospect of 50 per cent grain crop in west.	Business and Wall Street will probably react unfavorably to higher rediscount rate, but air will be cleared.

Railroads Will Drop $35,000,000 Income Through Small Crop

In Past Four Years 12 Per Cent of Gross Earnings Has Come Directly from Wheat Movement —U.S. Ratio Much Lower

A Weekly Review of Business Conducted by The Financial Post

Canadian railways will lose something like $35,000,000 in direct revenue this year through the small western wheat crop, according to an estimate prepared by "The Financial Post." This is a direct loss through the handling of wheat alone, and does not take into account the very considerable indirect effect which will undoubtedly be felt due to smaller purchasing power and a smaller movement of commodities than wheat itself.

In order to give business men some idea of the importance of the wheat crop as a source of railway revenue, "The Post" has analyzed the gross earnings of the steam railways of Canada, and has calculated the percentage of this revenue that is derived directly from the movement of wheat.

Averages One-Eighth

For the past four years, a little over 12 per cent of the total revenue of all the Canadian railways has come from the movement of wheat. Last year, although official figures are not yet available, "The Post" estimates that the railways received no less than $71,140,000 from wheat alone, during the calendar year, which is approximately 12 per cent of the company's total revenue, which is estimated at $587,000,000. This is a new high figure for all time, being something like $20,000,000 higher than any previous revenue received from this source.

No matter how good the average price for wheat may be during the next coming year, there is little hope that the wheat crop in the three western provinces will be more than one-half of the 1928-29 total. Last year the gross figure was roughly 550,000,000 bushels, and current estimates run anywhere between 225,000,000 and 300,000,000. Supposing we take the average of these estimates, or approximately 272,500,000 bushels, as a fair estimate. This would be almost exactly half the last year's crop.

Gross is 12 Cents

The basis upon which revenue from grain is reckoned, is 12 cents per bushel. This is considered by railway officials to be a fair estimate of the average rate received on wheat during the past five years. At 12 cents a bushel, a crop of 275,000,000 bushels would not yield much more than $36,000,000, or approximately $35,000,000 less than the same figure a year ago.

However, it must be remembered that as far as the 1929 earnings of the big Canadian railroads are concerned, only a part of this lost revenue will have to be absorbed in 1929. For the first six months of the present year, the two biggest Canadian railroads, namely the C.P.R. and C.N.R. showed an increase in gross earnings over 1928 of approximately $1,188,000. And this increase has been made in spite of considerable tie-up in the movement of the 1928-29 grain crop due to lack of demand from Europe.

Carryover Will Help

This lack of demand has caused a considerably heavier carry-over than usual, which means that in addition to the 1929-30 crop to be moved, there is still considerable carrying to be done by the railroads on the 1928-29 carry-over. These two factors will to some extent offset the sharp drop in earning power of the railroads that would inevitably occur, and which must be faced in the next twelvemonth period due to this very material drop in wheat revenue.

The following table shows the gross earning power of all the Canadian steam railways since the year 1920, together with the revenue received from the haulage of wheat during those years. The percentage figure in the third column indicates the ratio that wheat revenue bears to the total revenue of the railways from all sources, including revenue from any United States lines operated by Canadian railroad companies:

	Gross earnings	Revenue from Wheat hauled as freight	% of Wheat res. to total gross
1920 ..	$478,248,000	$29,292,000	6.1%
1921 ..	422,581,000	41,604,000	9.9%
1922 ..	393,927,000	52,568,000	13.3%
1923 ..	413,862,000	49,228,000	11.8%
1924 ..	382,483,000	40,372,000	10.5%
1925 ..	372,149,000	46,176,000	12.4%
1926 ..	389,503,000	47,464,000	12.1%
1927 ..	407,646,000	49,184,000	12.?%
1928* .	587,000,000	71,140,000	12.0%

*Estimated.

Americans Less Dependent

An interesting commentary on the situation as it affects the Canadian railroads, is found in a somewhat similar analysis that has been made covering some of the United States railways that will be affected by lower crops in the northwestern states. Six individual railroads are analyzed, and in only one instance do the figures show that these roads are anything like as dependent upon the United States wheat crop as the Canadian roads are on the Canadian crop. Out of these six railroads which have a gross revenue of about $79,000,000, only 5.3 per cent comes from the haulage of wheat. In only one case, namely the Great Northern, does the percentage come anywhere near the Canadian ratio, and in that particular case the ratio for 1928 was 13.9 per cent.

Incidentally, "Barron's Weekly," which has made this survey for the six U.S. roads, takes encouragement from the fact that the Canadian wheat crop will only be about half of last year, and points out that this fact indicates less likelihood of a decreased revenue for these American lines, because the smaller Canadian crop will mean higher world wheat prices, which means greater purchasing power for the northwestern states and consequently less falling off in railway business.

Foreign Trade Increases

During the past week, figures covering Canada's foreign trade for the first six months of the year, indicate that imports into Canada for the period have risen approximately 60 per cent while exports have gone up fourteen per cent. The largest increase in imports has been from the United States which has risen 74 per cent, while those from the United Kingdom have risen 21 per cent. Other countries in the British Empire showed a 52 per cent increase, while the remaining foreign countries, other than the United States, increased 42 per cent.

The largest increase in exports has been to countries other than the United States, shipments to which rose by 70 per cent. Exports to other Empire countries, other than the United Kingdom rose 39 per cent; those to the United States 39 per cent; while those to the United Kingdom decreased by 17 per cent.

The total value of imports for the period was $664,372,000, while the total value of exports amounted to $577,341,000.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Aug. 8)	$ 3,945,000	$ 4,118,000	$ 121,417,000	$ 116,359,000
C.N.R. Gross Earnings (Aug. 8)	$ 5,118,131	$ 5,217,318	$ 155,625,748	$ 144,056,408
Car Loadings (July 20)	71,831	69,513	1,915,070	1,862,640
Stock Index (July 11)	1024.0	391.2	......	......
Production—		Monthly		
Pig iron, tons (June)	89,873	97,379	518,557	468,013
Steel, tons (June)	119,505	116,530	738,842	648,338
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May)	1,688,350	2,327,417	7,969,688	8,504,000
Flour, bbls., (May)	1,749,000	1,541,000	8,284,000	7,505,000
Construction—				
Building Permits (July)	$ 27,637,491	$ 22,751,960	$ 124,188,614	$ 102,036,987
Contracts (July)	57,940,700	38,360,000	336,062,400	294,617,000
Labor—				
Employment Index (July)	124.7	117.7	......	......
Trade—				
Imports (June)	$ 111,949,000	$ 110,704,000	$ 664,369,364	$ 588,632,238
Exports (June)	$ 114,492,000	$ 109,139,000	$ 587,746,827	$ 580,459,648
Imports of Key Products—				
Rubber, lbs. (May)	6,579,299	1,763,760	39,742,299	23,647,760
Cotton, lbs. (May)	6,402,000	8,469,000	17,620,916	66,111,980
Sugar, lbs. (May)	80,013,900	105,569,800	265,826,700	334,369,200
Petroleum, crude, gals. (June)	[illegible]	89,739,000	410,612,335	353,145,972
Coal, tons, (June)	1,755,400	1,314,899	7,399,682	5,034,132
Exports of Key Products—				
Newsprint, cwt. (May)	4,286,830	3,885,969	19,808,093	17,826,996
Automobiles, No. (May)	9,561	6,157	33,089	14,973
Wheat, bush. (May)	27,073,295	30,281,712	91,645,395	90,870,195
Wheat, flour, bbls. (May)	906,651	886,220	4,970,793	4,171,222
Electric Power—Output—				
M. Kilowatt hours (June)	1,377,179	1,242,324	$8,567,023	$7,746,197
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	78,293
Finance—				
Wheat, bush. (May)	27,073,295	18,655,258	30,281,712	....
Failures, No. (June)	......	......	998	945
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (June)	$3,579,847,707	$3,880,843,609	$22,835,608,215	$21,125,932,010
Bond sales (June)	$ 115,247,822	$ 74,768,761	343,452,848	$ 285,054,421
Insurance Sales (June)	$55,000,000	$ 51,844,000	$ 307,562,000	$ 280,497,000
Wholesale Prices (1913=100)—				
General Index (June)	92.6	97.1	......	......
Iron	93.9	92.7	......	......
Cottons, raw	107.2	123.5	......	......
Grains	84.0	100.8	......	......
Cattle	108.2	107.0	......	......
Rubber	65.1	77.7	......	......

BIG STRIDES MADE BY OLD ONTARIO IN MANUFACTURING

Capital Invested Now Over $2,000,000—Autos Lead

From Our Own Correspondent

MONTREAL. — Capital invested in Ontario's manufacturing industries exceeded the $2,000,000,000 mark for the first time in that province's history in 1927. In that year, according to statistics released by the Dominion Bureau of Statistics the province made amazing strides in every field of manufacture and well-maintained its supremacy as Canada's premier manufacturing province.

Some of the high lights of the report are as follows: Capital invested increased by nearly $150,000,000 to a new high of $2,134,181,000. Number of establishments increased by 55 to 9,512. There are now nearly 300,000 men and women employed in these establishments, an increase of about 15,000. The wage bill for 1927 amounted to $355,000,000, an increase of $21,000,000. The cost of materials used increased $31,827,000 to $939,872,000. The gross value of products stood at $1,758,000,000, an increase of over $80,000,000. The net value of products was $818,132,000 or $58,000,000 higher than in 1926.

Butter and Cheese Lead

Analyzing the manufactures of the province according to the 40 leading industries is found that the greatest number of establishments in the province are butter and cheese factories, while the largest amount of capital invested of any one industry is in the electric light and power business, which has a capital investment of $393,000,000. The next important industry from the point of view of capital invested is the pulp and paper industry with $201,763,000. The third highest is that of the automobile industry with $88,831,000 of capital. Agricultural implements runs a close fourth with $86,526,000.

The largest number of people, however, are employed in the hosiery, knit goods and fabric gloves industry, which has a total of 12,227. Castings and forgings run second with 12,126, while electrical apparatus and automobile run third and fourth respectively. Pulp and paper, rubber goods and agricultural implements all employ over 10,000 people.

Motor Wage Bill High

By far the highest wages, however, apparently go to the automobile industry for with only 11,000 employees, the wage bill in this industry amounts to nearly $19,000,000. The second highest industry is the pulp and paper which pays over $15,680,000 to its 11,000 employees. Castings and forgings industry pays about the same amount to a few more employees.

When it comes to the cost of material the flour and grist mills in the province take the lead. The cost of their materials amounted to $92,846,000 as against the automobile industry which comes second using materials that cost $88,451,000. The slaughtering and meat packing industry use over $70,000,000 of material and comes third in the list. For net value of products the automobile industry again takes the lead its products being valued in 1927 at $128,700,000. Flour and grist mills are second with $107,646,000, while the slaughtering and meat packing business comes third with $89,000,000.

STEEL PRODUCTS ATTAINS RECORD DURING PAST YEAR

Reports Earnings on Common of $1.77 Per Share

Ontario Steel Products reports a net profit of $80,911 for the year ended June 30, 1929, after operating costs, depreciation, bond interest, sinking fund charges and preferred dividends. This represents earnings of $1.77 per share on the 45,588 shares of no par value common stock outstanding as compared with earnings per share of 70 cents on the same issued capital in 1928. The company, as in 1928, shows a strong liquid position with net current assets of $973,520.

During the past year the tonnage and dollar output exceeded all previous records, but the percentage of profits to sales was somewhat reduced. The extensions and improvements at the Oshawa factory were completed and the enlarged plant has been in active operation since January. Extensions to the Dowsley Spring & Axle works in Chatham, Ont., were authorized and will be complete early in October.

The company has total assets of $3,041,219 consisting of current assets, $1,116,450; deferred charges, $22,733 and real estate, building, plant and power rights and new work completed and in progress, $1,902,035. Goodwill is carried at $1. Liabilities consist of current, $142,931; special bank loan, $55,000; reserves, $845,890; bonded debt, $325,000 and capital stock and surplus. Capitalization of the company consists of 3,603 shares of 7 per cent cumulative preferred stock of $100 par value, 45,588 shares of fully paid common stock of no par value carried at $809,428 and 6,000 shares partly paid up and carried at $38,464 Surplus is shown at $464,206.

During the past few years the company has made a number of additions and extensions to the various plants without any increase in capital obligations except for $55,000 in one, two and three year 6 per cent notes to cover a special bank loan made during the past year. With increased manufacturing facilities and well diversified products the company is in a position to realize profits on the present activity of construction, mining and automobile manufacturing industries in Canada. Among its various products the company makes springs and other automobile parts, spades, shovels and mining tools.

Income and Surplus Account
Years Ending June 30

	1929	1928	1927
Gross earn.	237,980	201,092	224,144
Less:			
Deprecia'n	83,848	76,251	65,654
Bond. int. & S.F.	48,000	48,000	48,000
Net profits	106,132	76,841	110,490
Less approp.:			
Pref. dividends	25,221	44,952	52,500
Com. divs.	83,680	†58,970	37,500
Surplus for year	*2,769	*27,081	20,490
Add:			
Prev. surplus	464,063	491,143	470,653
Profit on bonds sold	2,912	......	......
Balance fwd.	464,206	464,062	491,143

* Deficit.
† Includes bonus on common shares of 1 per cent, amounting to $7,500.

New B. C. Oil Company

The Seaboard Oil Refining Company has been incorporated with a capital of $2,000,000. It is a Canadian undertaking and it proposes to erect oil refineries in Vancouver. Water frontage has been acquired at North Vancouver, and it is reported that the company will be operating within a period of four months.

New Hosiery Plant

The Butterfly Hosiery Company, Drummondville, contemplates building an addition to its plant the work to commence immediately. It is also reported that the Drummondville Cotton Company has let the contract to Anglin-Norcross, Ltd., for the erection of a new building as an addition to its plant.

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Pulp & Paper

Move in Paper Stocks Regarded as Reflection of Consolidation Talk

More Interest in Industry Now Than for Many Months Past

POSITION IS SOUNDER

Outside Interests of Companies Also Big Factor in Stimulating New Buying

From Our Own Correspondent

MONTREAL.—What little doubt existed as to the future outlook for the newsprint industry is slowly but surely being dispelled. For the past two or three weeks there has been more than passing interest in the newsprint stocks.

In the case of Price Bros., the upward move in value has been taken as an indication of reflecting that company's holding in Aluminum Corporation of America, but in the case of the other stocks, the advance has primarily been due to the better support from the public, which is becoming convinced that from now on the industry will move on the upgrade.

Many Healthy Signs

The manner in which production has been maintained this year, coupled with the fact that shipments have kept pace with the increasing supplies and that mill stocks have been kept down to a minimum, is taken as a sign that the industry has definitely turned the corner.

For some time past newsprint mills in this country have been operating at or near 90 per cent of rated capacity, which at the moment stands at 10,388 tons daily. There are a number of new machines scheduled to come into operation this fall or early next year, but the assumption is that the demand from the United States publishers will have increased to such an extent by that time, that there will be no fear of the creation of an unwieldy surplus of mill stocks.

Demand Gains Fast

As pointed out in these columns from time to time during the past few months, the rate of consumption of newsprint in Canada and the United States during the past two years has increased at a rate greater than the increase in rated capacity. Thus the spread between the two factors has lessened, which has given rise to the belief that before long the Canadian newsprint producers will be in a position to secure a higher price for their product.

At present the mills in the selling group, i.e., those companies in the Newsprint Institute, are selling their newsprint at $55.20 a ton f.o.b. mill. This price is considered to be too low to enable the companies to make a profit commensurate with the amount of capital involved.

Of late there has been talk that when the new contracts come up for consideration this fall, the Canadian newsprint companies will ask for a higher price. In some quarters a price of $60 a ton has been mentioned, but this is considered to be too high. However, some readjustment of the price upward is to be expected.

Still Talk Mergers

Another factor of some importance on the present market for newsprint securities is the reported negotiations looking to further consolidations or mergers among the operators. The possibilities were gone into fully by "The Financial Post" early in the year and since then there have been no new developments to change the opinions then expressed, rather has there been a growing confirmation of the plans outlined.

Briefly, it is expected that a closer corporate entity will be effected between Lake St. John Power and Paper, Brompton Pulp and Paper and St. Lawrence Paper Mills. These companies operate in Quebec and though their timber limits are independent of each other, it is expected that savings could be effected through a consolidation of management, etc. That such a merger is likely, is strengthened by the fact that one of the larger Canadian investment banking houses has a financial stake in all three companies.

Canada Power May Move

It is also taken as a foregone conclusion that sooner or later Canada Power and Paper Corporation will take over Wayagamack. This company, in addition to turning out a substantial quantity of newsprint, is a large producer of kraft and allied lines. Thus if Canada Power took over Wayagamack, it would strengthen that company's position in respect to a greater diversity of output.

Such a deal would involve a large sum of money, but Canada Power is in an exceptional liquid position at the moment, having the proceeds of the sale of Laurentide Power Company to Shawinigan in its treasury. Thus Canada Power could swing this deal or another of corresponding size without the necessity of going to the public for additional funds.

Interest in Abitibi

There is also talk of Abitibi being interested in further acquisitions, but as far as can be learned from official sources, there is little likelihood of Abitibi changing its line up at present.

Abitibi stock has come in for a great deal of attention of late, probably more so than the other newsprint stocks. While the position of the newsprint producers, from an operating standpoint has strengthened, the move in Abitibi is attributed to the activities of a New York pool. Current gossip has it that the management has plans for the development of a portion of its surplus power. If such a course is followed the same could be disposed of to an advantage.

The point should not be overlooked that Abitibi is regarded in New York more as a power undertaking than as a newsprint producer. Consequently in view of the great interest in that market in power stocks, it is not surprising that traders have paid more attention to Abitibi than they ordinarily would if Abitibi was only a pulp and paper producer.

All Receive Attention

With Price Bros. and Abitibi assuming the lead in point of activity, it follows that the other newsprint stocks have come in for more attention and have, in the main, been able to record a further appreciation in value. It is open to doubt if the paper companies will be able to show any appreciable improvement in their earning power this year, based on newsprint operations, but in view of the development of outside interests and investments, the newsprint companies are once again coming into their own.

With the prospect of continued improvement in sight and the possibility of a better price for newsprint before long, it does not seem that the newsprint stock holders will have long to wait before coming into their own.

INCREASE REPORTED IN PROV. PAPER SALES

Earnings to Date Show Improvement Over 1928

From Our Own Correspondent

MONTREAL.—It is understood that current operations of Provincial Paper, Limited, are satisfactory, and earnings to date are understood to be in excess of those of the same period a year ago. Fine paper manufacturers are particularly sensitive in the business trend and have reflected improved business conditions of the past year by increased earnings.

Provincial Paper, with its total output, is the largest manufacturer and distributer in Canada of high-grade book, coated and writing paper. The timber limits of the company, located near the Port Arthur plant, are estimated to be of sufficient size to supply all the timber requirements of the company for 40 years at the present rate of consumption.

Earnings Up in 1928

Net earnings, which dropped sharply in 1927, rose to $1,138,331 at the end of the last fiscal year, December 31, 1928. After all deductions, this was the equivalent of $1.14 a share on the common stock, of which there are 100,000 shares outstanding.

Provincial Paper operates five plants, two located at Georgetown, and one each at Thorold, Mille Roches and Port Arthur. The total capacity of these plants is about 190 tons of paper a day, with the Port Arthur plant leading in production of 90 tons a day.

The company distributes its output in the West through the medium of a wholly-owned subsidiary, Provincial Paper Sales, which was formerly known as the John Martin Paper Company.

The shares of Provincial Paper are not listed, as they are privately held. Public investment interest is therefore confined to the preferred shares, of which there is $3,500,000 outstanding. Earnings on the preferred stock last year totalled $10.25 a share on which a dividend of 7 per cent is paid.

The majority of fine paper manufacturers have experienced a satisfactory volume of business during the current year, and it is likely that profits of Provincial Paper will show a moderate increase over earnings of last year.

Newsprint Position Good According to Analysis

From Our Own Correspondent

MONTREAL.—Concluding that the demand for newsprint will catch up with the supply of the Canadian mills about the middle of next year and will be far ahead of the current supply in 1931, an analysis of the Canadian newsprint situation has been prepared by Mathewson, McLennan and Molson of Montreal.

The analysis is accompanied by two charts, one showing the situation regarding Canadian newsprint mills, and the other regarding United States mills. For Canadian mills the chart shows productive capacity since 1924 alongside a graph indicating actual production in tons per operating day. These graphs are projected into 1931 with the result outlined above. Similar figures are given for the United States newsprint mills which shows that production by these mills is declining each year and is now well below productive capacity. Canadian production on the other hand is increasing steadily due to the precarious position in which they find themselves with regard to price.

Upkeep of Advertising Maintains Newsprint Demand

From Our Own Correspondent

MONTREAL.—One reason for the increased demand for Canadian newsprint is to be seen in the large amount of advertising undertaken in American periodicals. Newspaper lineage for 266 daily and 135 Sunday newspapers in the United States show generally distributed gains in June, 1929, over the totals for that month a year ago, according to the figures prepared by Editor and Publisher.

Lineage for the majority of papers shows that gains are general both daily and Sunday, the only notable group of losses being in local daily lineage. The large number of Sunday gains and the drop in local dailies are both attributed to the same cause—the fact that June, 1928, had twenty-six week days and four Sunday issues, while June, 1929, had twenty-five week day and five Sunday issues.

The usual seasonal drop in store advertising also accounts for part of the daily loss. National advertising is running well ahead of last year throughout the country.

FRASER COMPANIES ADD TO PROPERTIES IN NEW BRUNSWICK

New Timber Limits Acquired in Quebec and N.B.

From Our Own Correspondent

MONTREAL.—Fraser Companies recently secured exclusive control of timber areas in the Madawaska section of New Brunswick and Quebec, thereby ensuring a further supply of timber for the Edmundston mill. Though Fraser previously owned the Temiscouata area of Quebec and New Brunswick, the latest purchase of timber limits gives the company control of lumberlands to the west on the St. Francis River, which is also a tributary to the St. John. It is understood that the company's purchases were the England and Thomas properties, whose acquisition now rounds out Frasers' control of this whole section.

Appreciable progress is being made with the construction of the new sulphite mill at Athol. The undertaking is being carried out under the aegis of the Restigouche Company, a subsidiary of Frasers. The digesters are in place and one of them is already lined.

Large Settling Basin

A feature of this plant is the large settling basin which will be one acre in area. The reason for this unusual basin is that the Restigouche River is a noted salmon stream and the company is doing all it can to cooperate with the New Brunswick government in preserving the river from contamination.

Operations at the Madawaska mill are satisfactory. Four machines are running on bond and light weight sulphite waxing paper; there is one large catalogue paper machine running on paper for the Sears Roebuck Company. A second machine is now being built, the machine room having been designed for the accommodation of two machines.

Expenditure in connection with the erection of the Athol mill and other expansion was recently financed through the issuance of $3,000,000 of 6 per cent, three year, convertible gold notes, which met with a ready market. The notes are convertible into common on the basis of ten shares of common for each $500 note at any time prior to maturity. These conversion privileges may well be valuable before the maturity of the notes. Fraser has been steadily expanding its activities during the past two years, and should reap the benefits in the course of the next year or two.

MORE ADVERTISING PREDICTED IN U.S.

Estimate for Coming Months Looks Good for Newsprint

From Our Own Correspondent

MONTREAL.—An unqualified prediction that the fall of 1929 will produce the largest volume of newspaper advertising ever printed in the United States, is made by Editor and Publisher which has diagnosed the situation from various points of attack.

As is well known, the volume of advertising in American newspapers is of vital importance to Canadians in that on this factor depends the demand for Canadian newsprint.

Editor and Publisher finds that at the head of the list of advertisers who are making increased use of space are the automobile manufacturers. The year's production is expected to exceed 5,000,000 vehicles, several of which are new products brought out by companies who make large use of newspaper advertising. Manufacturers of automobile accessories also show an increase over 1928 figures.

From the national advertisers, agency executives and newspaper representatives the report comes that auto production and sales schedule surpass all previous marks and that newspaper advertising will be the principal sales stimulant.

Graustein Drops Another of His Newspaper Chain

From Our Own Correspondent

MONTREAL.—Another of the International Paper and Power Company's newspapers to change hands following President Graustein's statement that the company would arrange to sell its newspaper holdings, is the sale of the Chicago Journal to Walter A. Strong of the Chicago Daily News.

International Paper and Power held 10,000 shares of common stock in the Journal which was acquired with $1,600,000 debentures in the Bryan-Thomason Newspapers, Incorporated.

The Journal is one of the thirteen newspapers named by A. R. Graustein in the Federal Trade Commission hearing last April as having received financial aid from this company in the form of stock purchases or loans.

CANADA GYPSUM MIGHT INCREASE DIVIDEND RATE

Action To Be Taken By Directors at Meeting on September 5

Coincident with the strength which currently has been displayed in the stock of Canada Gypsum and Alabastine are the circulation of reports in regard to developments connected with the company which will have a marked effect upon its future prospects and earning power. These have to do, not only with the split-up in the stock, already announced, and the increase in the dividend, recently predicted, but with the acquisition of further companies to round out its existing chain.

The last dividend of Canada Gypsum was payable on July 2 to shareholders of record June 15, and was at the rate of 75 cents per share for the quarter, or $3 per share per annum. The next dividend will have to be of record September 15, and will be payable on October 2, and the stock which was recently issued will have to carry a dividend from July 2. There is in consequence, a suggestion that, following the special general meeting of the shareholders which has been called for Thursday of this week to ratify the split-up in the stock on a basis of four shares for one, a meeting of the directors shall be held on September 5 to deal with the question of the dividend. A well defined impression exists in the Street that the dividend will be at the rate of $1.50 per share on the basis of the new capitalization, which will give a distribution of $6 per share per annum, or double the amount disbursed at the present time.

Buys Standard Lime

Along the line of new developments, Canada Gypsum has just succeeded in securing control of Standard Lime Company, of Joliette, Que., which owns plants at Joliette and St. Marks, as well as a sand lime brick manufacturing plant at Montreal. This, it is said, will give Canada Gypsum complete control of the Canadian lime market, both as regards lime products and chemical limestone, while at the same time affording an absolute coverage of the gypsum business from Vancouver to the Maritime Provinces.

The volume of sales which have been overtaken by Standard Lime in recent years will go a long way toward increasing the business of Canada Gypsum. The addition of the profits of the former to those of the latter will, it it believed, run Canada Gypsum's net yearly profits well above the million mark. As a result, earnings, it is expected, will be in the neighborhood of $12 per share.

Marketwise, Canada Gypsum, in anticipation of the developments thus outlined, has this week equalled the previous high points for the year at 121¼ and the expectation is that, following the split-up in the shares, it will sell considerably higher.

Award Western Contract

It is reported that a contract for the construction of the plant of the British Columbia Wood Preserving Company, Ltd., on its four acre site on the Fraser River, New Westminster, will be awarded almost immediately. The cost of the plant and machinery will be in the neighborhood of $500,000. Operation of the plant is expected to commence late in September, employment being given to about 75 men. The site of the plant has been cleared within the last few weeks.

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

B.A. Oil

I have some British American Oil stock. What do you think of its prospects?

The outlook for British-American Oil is bright and there is talk of a split up of the stock some time during the coming autumn.

Annandale Court

Would you advise me to buy some of the 1st mortgage bonds of the Annandale Court Apartments, Kingston, Ont.?

The first mortgage bonds of the Annandale Court Apartments, Kingston, are well sponsored and there is every reason to believe that investment in them would be satisfactory.

Dividends

Can you please tell me if a Company can pay 100 per cent or more in cash dividends and if it is legal for them to do so, providing, of course, they make enough profits?

There are no limitations whatever to the dividends that a company may pay so long as these have been earned. Instances have occurred where companies have paid as high as 1,000 per cent, dependent upon the earnings and the reserves that have been accumulated.

Prairie Cities Oil

What do you think of Prairie Cities Oil, common, at $25 a share?

What would you think as to exchanging some common Agnew-Surpass Shoe Co. for some of Prairie Cities Oil?

We believe that the outlook for Prairie Cities Oil & Gas Co. is promising. The company has had a good record, is well managed and the wide distribution of its stock which recently has been procured augurs well for the future. A company distributing gasoline and other petroleum products in Canada normally has a good margin of profit and material progress should continue to be made especially, as is the case with this company, if operations are in a growing and prosperous territory.

We are favorably impressed also with the outlook for Agnew-Surpass Shoes, but are unable to say whether a switch from this stock to Prairie Cities would be profitable.

Western Homes, Ltd.

What do you think of Western Homes, Ltd., as a safe investment?

From the information contained in the last annual report of the Western Homes, Limited, we are of the opinion that money placed with it would be safely invested and yield satisfactory results. The company apparently has made good progress since its establishment in 1915 and continued progress along conservative lines may be anticipated. Against the paid-up capital of $1,190,943 the company has already set aside general reserve of $90,000.

Nat'l Realty

Will you be good enough to give us your opinion on the National Realty first mortgage bonds?

The National Realty Corporation was formed through an issue of 250,000 seven per cent first closed mortgage 20-year whole sinking fund gold bonds which mature April 1, 1945. The company owns and operates the St. James Parking Garage, Toronto. We are informed that all the stalls in this establishment are now rented and that earnings currently amount to twice the bond interest charges. This is after full allowance has been made for sinking fund and depreciation charges.

Inter. Power

What do you think of the 6 per cent debentures of International Power?

We regard the debentures of the International Power Co. an excellent investment for any business man with a diversified list. The issue, of course, is not in the same class with the senior securities of the Power Corporation — nevertheless, we feel that the company will continue to make progress.

International Power has only been in existence for a short time, and hence it has no long record of success behind it. Nevertheless, over a term of years the outlook for the future of the subsidiary undertakings appears to be excellent.

James Bay Oil

I have noticed several articles recently regarding the James Bay Basin Oil Company. Would you recommend the purchase of shares? Is the stock listed on the market?

We consider that the shares of James Bay Basin Oil Company are a gamble. The shares are listed on no market.

There is a possibility, of course, that the company might make a very rich strike but unless you want to go into an out and out gamble you would probably be better advised to pick one of the good Calgary oil stocks which is on proven acreage.

Mtl. Debent. Corp.

Can you tell me what the Montreal Debenture Corporation Ltd. is? I have a $500 bond of this company for which at the present time there seems to be no sale. Is this due to the present state of the bond market or is the bond absolutely without value?

Only a very limited market obtains for the bonds of the Montreal Debenture Corporation, Ltd. The fact that quotations are not readily obtainable for this issue is due not so much to the general condition of the bond market as to the fact that the securities were not very widely placed. Your best course would be to approach the party from whom you secured the bonds to see if a market can be gained.

Dryden Paper

I am considering the purchase of some shares of Dryden Paper. What is the outlook for this company? Will adverse crops affect its earnings much?

The shares of Dryden Paper look like a satisfactory purchase to us, but we do not expect the company to show materially higher earnings this year on account of the fact that it has to meet heavy reorganization expenses. However, operations, we understand are being conducted at a very satisfactory rate. Although the company's market is almost entirely in the West, its output is largely contracted for by the Bates Valve Bag Company, and we do not think that the company will experience any material let up in its output on account of crop conditions.

Mtl. Terminals

A customer of ours, a widow, has some money invested in bonds among which are bonds of the Montreal Rail and Water Terminals Ltd., at 6½ per cent, due Aug. 1, 1941. I would be obliged for information regarding this.

The Montreal Rail & Water Terminals, Ltd., conducts a storage business in the City of Montreal. The company has erected a ten-story warehouse adjacent to the Place Viger Station in that city. The floor space covers approximately 577,000 sq. ft., about one-quarter of which is for cold storage purposes. The first mortgage six-and-a-half per cent bonds have been closed at $3,000,000. They are secured by a first mortgage on all the company's property. The company is reported to be doing fairly well in a business way.

City Dairy

I am holding some common stock of Toronto City Dairy and Massey-Harris. Do you consider these good holds?

No objection can be taken to your holdings of City Dairy common and Massey-Harris common. Both of these stocks, in common with most other industrial issues, have experienced drastic declines in the market. Each of these companies is a leader in its own special line and commands a major portion of the business offering in the respective fields. Now that the general market is showing a tendency to steady up, there is much more chance of the stocks mentioned going up than there is of their suffering a further recession. Even if they were inclined to work slightly lower, we would be disposed to hold, feeling that, in each instance, they will eventually work into higher ground.

Ditchburn Boats

I have been urged to buy stock in Ditchburn Boats, Ltd., of Gravenhurst. Would you advise me to do so? Or should I buy such stocks as City Dairy, Steel Co. of Canada or Power Corp?

The outlook for Ditchburn Boats, Ltd., is reasonably good. The company when privately-owned was successful, and the old management is continuing. It is probable that the investment would be satisfactory.

But it is worth noting that this company is a small one, there will not be a broad market for the stock and as an investment for a person looking for appreciation is not, in our opinion, comparable with such leading Canadian stocks as City Dairy, Canadian Pacific Railway, Steel Co. of Canada, Montreal Power or Power Corporation.

Canada Cement

About 18 months ago I purchased 200 shares of Canada Cement Company around 33, but the stock has been selling at a substantially lower figure for some time. I am thinking of selling and taking my loss. Do you think that this is advisable?

In spite of the fact that you have a loss of nearly seven points on your shares of Canada Cement, we believe you would be unwise to dispose of these. The stock is a long hold, but the company is certainly doing well and in view of various major construction projects which are under way or in prospect, the company's business should be even better in the next year or two.

We understand the company is having a good year and should show a satisfactory statement for 1929, although it will still continue its practice of ploughing a considerable portion of earnings back into the company.

Distillers-Seagram

I hold some shares of Distillers Corporation-Seagram, but the stock has depreciated since I purchased it. I am considering selling the stock, but would be glad to have your opinion.

We understand that Distillers Seagrams is doing well, though no figures have yet been published regarding earnings. During the past year the company has increased its productive and storage capacity very substantially, and should reap the benefits of this expansion in the course of the next twelve months.

As you know, Distillers Seagrams ranks among the leaders in the distilling industry, but its shares have been inactive marketwise. This is probably due to the fact that the stock apparently lacks sponsorship, and also to the fact that the majority of distillery shares have been depressed by the uncertain conditions prevailing in the export market.

We feel that the shares might be retained in the light of a long hold.

Industrial Alcohol

I have a client who holds shares of Industrial Alcohol and International Petroleum. He is considering selling his Petroleum and buying more Alcohol with the proceeds. Do you think he would be well advised to do this?

We feel that diversification cannot be over estimated in the investment of capital. Accordingly, we feel that your client would be better advised to retain both his Alcohol and International Petroleum stocks rather than sell his Petroleum to purchase more shares of Industrial Alcohol.

Both these shares are attractive in their respective classes, and both companies should continue to do well in the future.

It is impossible for us to forecast which of the stocks will appreciate the soonest, nevertheless, we feel that his present holdings are more attractive than the plan which he has in mind.

Investing $10,000

I would be glad if you would give me your advice as to the investment of $10,000 for appreciation, preferably within a year or so.

One of the stocks I had in mind was Power Corporation.

In considering the investment of $10,000 you should have in mind security as well as appreciation. No exception could be taken to your placing a portion of your funds in Power Corporation. Other common stocks which meet with a good deal of approval are City Dairy, Brazilian Traction, International Nickel and Imperial Oil. Conduits common selling around 19 and 20 is thought by many to be one of the best of the cheaper issues. All of these stocks have a certain element of speculation, but it is impossible for you to secure much of an appreciation within a couple of years without taking some chances. There are a number of preferred issues which possess both qualities, that is to say, the immediate return is good while there is every chance of an improvement in the share value. Some of these would be Steel of Canada, Canada Cement and Abitibi Power.

Bell Telephone

Do you consider the common stock of the Bell Telephone Company favorably? When is the company going to do some more financing?

We consider the common stock of the Bell Telephone Company of Canada a first class investment. Compared with some of the American corporations of a similar character, we believe that the stock at its present price is, if anything, undervalued, and compares very favorably with the best. The stock has been active in the past week, doubtless due to the fact that its parent company has made spectacular gains on the New York market.

The story is current that the company will shortly make application to the Board of Railway Commissioners at Ottawa to enable it to issue more stock which would doubtless entail right to shareholders. We can get no confirmation of this from the company, but undoubtedly new financing must be undertaken this fall and it is highly probable that the company will favor the issue of stock rather than bonds.

The company is making excellent progress from an operating point of view and over a period of years, the returns to shareholders from the heavy expenditures in plant that are continually being made, should be valuable.

Traymore, Ltd.

What is Traymore doing? How is their business? Is the common paying dividends? When was the stock issued?

Traymore, Ltd., is engaged in expanding its caféterias and restaurants. In addition to the Kraus-mann-Lorraine Café, Ltd., Montreal, some time this autumn it will open a restaurant in the new office building that is being erected on Dominion Square, said to be the largest office building in Canada. Last March the Savarin restaurant was opened on Bay Street, Toronto, and in August of last year a restaurant was opened in Oshawa. Profits thus far are said to have been encouraging. The common stock has been placed on a dividend basis of 50 cents per share per annum and two quarterly dividends of 12½ cents each already have been paid.

The company's fiscal year ends on December 31, and the annual meeting which ordinarily would be held the following February was this year held in May. No explanation has been offered for the delay. The securities of the company were placed on the market in September, 1927, the preferred being sold at $20 a share with a bonus of one share of common for every five shares of preferred taken. The securities of the company have figured in the list on the Toronto Stock Exchange since the Autumn of 1927, a short time after they were first placed on the market.

Massey-Harris

I am considering a purchase of Massey-Harris. Please give me what information you can on its earnings, depreciation allowances and possibility of passing dividends.

Massey-Harris at the moment is believed to have been oversold and the idea prevails that there may be an appreciation in value within the near future. The only thing which would militate against this is the uncertainty as to the crop outlet in the Canadian West. But as Massey-Harris does approximately one-half of its business abroad there is every reason to believe that this factor will not weigh materially in the future outlook of the stock.

In the fiscal period covering the year to November 30, 1928, earnings on the 483,596 shares of no par value amounted to $3.85 a share, compared with $2.67 in 1927. The common shares carry an annual dividend of $3, which would suggest annual earnings about twice that amount.

The company is in a strongly entrenched position financially. Working capital is over $50,000,000, which is an increase of $12,000,000 over the previous year and is ample for all operating needs. Liberal reserves have been set aside for depreciation and contingencies—these amounting to a total of $9,596,372. Not a single dollar is included among the assets for the goodwill of the company, which must be enormously valuable.

There has been no talk here of the possibility of the management passing the dividend, which may be taken to indicate that there is little likelihood of any such development.

Canadian Celanese

I bought some Celanese preferred stock when it was first issued, and can see no reason for holding on to the shares any longer. Is there any chance of a dividend being paid? Do you think that the company will be reorganized?

We think you would be unwise to sell your Celanese preferred shares at the present time. As far as we can learn, the company is going along satisfactorily and is gradually working out of its red figures. Business to date has been the best the company has experienced so far and prospects indicate a fairly good fall trade.

As far as dividends are concerned, we rather doubt whether there will be any action on the preferred for a year or so. We expect it will be the company's policy to make sure it is in a strong financial position before they commence paying dividends. You must not forget, however, in holding this stock that the preferred shares are cumulative and that you now have arrears of something like 25 per cent to add to the value of your stock. We think the company's future looks fairly good and although there is very little market for the shares as the company has undoubtedly passed through difficult times getting under way, we still advise you to hold on to your stock. We do not expect there will be any reorganization of the company.

Sterling Coal

Some time ago several of our employees bought stock in Sterling Coal, common. At the time this stock seemed to be a very good buy as the market price was continually going up and a dividend of 4 per cent was being paid. Lately this stock has taken a bad drop.

Do you think it would be advisable to sell and take the loss now or hold on?

Sterling Coal common has proven a somewhat disappointing stock to most of the existing shareholders. Payment of the dividend was discontinued because the directors did not see fit to further deplete their cash reserves.

The company, as you are aware, operates coal mines in the United States, latterly on an unprofitable basis. The demand for bituminous at present only meets about one-third the output of the mines. The situation at the moment is thus quite demoralized.

In order to keep the organization together, the management have been selling their output at cost and have met with a fair degree of success on this basis. It is a position of affairs, however that cannot be countenanced for any length of time.

A prominent official of the company gave it as his opinion that they were presently holding their own, with the hope that better conditions might prevail in the near future. He thought that if the stock had been bought at a much higher level than now obtains it should be held; if it dropped much lower, it was his view that more should be bought. Insiders, it will be seen, are not discouraged.

Ignorance is Source Of Loss to Investors

National Better Business Bureau Gathers Opinions of Experts as to Why Folks Buy Fraudulent Securities

More than a billion dollars in savings are lost annually by the American people because they are ignorant of investment principles and because they possess the gambling instinct. Such, in brief, is the message contained in a bulletin recently made public by the National Better Business Bureau, Inc. The bulletin outlines national programme which the Bureau is launching to expose swindling practices and provide the inexperienced investor with some practical information on how he can protect himself.

Buying fraudulent stock and dealing with fraudulent promoters constitute, according to the bulletin, problems which can only be solved through educating the public to fraudulent schemes. There is, however, the bulletin continues, always need for sound legislation and able law administration aimed to punish those who perpetrate frauds.

The bulletin cites statements made by Blue Sky Commissioners from 33 states. It quotes those made by commissioners in Arkansas, California, Connecticut, Georgia, Idaho, Kentucky, Mississippi, Nebraska, New Hampshire, North Dakota, Oregon, Pennsylvania, South Dakota and Wisconsin to show that the victims of fraud come from both the educated and uneducated classes, education in practical financial matters being lacking in both. According to the bulletin this lack of education is astounding and gives the fraudulent promoter a clear advantage over uninformed people who take chances on promises and representations that would be immediately recognized as having the suspicious ear-marks of fraud by persons with only a practical elementary knowledge of securities.

The bulletin quotes the commissioner of California, Indiana, Kentucky, Massachusetts, Minnesota, Mississippi, Nebraska, New York, North Dakota and Tennessee on the need for investment education, while Wisconsin cites several cases which show how easy it is for people to lose money if they do not investigate before investing.

Briefly calling attention to the tremendous public interest in securities and the broad variety of issues which provide ample opportunity for fraudulent promoters to build up schemes to deceive uneducated investors by making them believe that these offerings are bona fide, the bulletin goes on to describe the "tipster sheet" evil and declares that schemes to defraud are endless and law enforcement activity necessarily slow.

Better Business Bureaus, the bulletins continue, learned ten years ago that the most successful method of protecting the public is to warn investors of existing fraud and to advise them to investigate before investing. This is a system which is known as the "Before You Invest—Investigate" plan.

When Women Invest

Stock of Company Drilling for Oil Much Too Venturesome for Widow; Marketability Is Factor Too Often Overlooked by Inexperienced Buyers of Securities.

A WEEKLY FEATURE

Could the ——— Oil Co., Ltd., be recommended as an investment for a widow?

The question comes from a man. He may have wished an adverse opinion so that he could dissuade the widow from the commitment.

The oil company mentioned is one with one producing well and several others in the lap of the gods. The maximum possible revenues from the one well would not justify the present price of the stock and, anyway, the cash is going into other development.

Job Belongs to Others

It would seem that by this time everyone should know that a widow's funds should be safely guarded. To put them into a speculative venture is to gamble that next year's grocery bills will be paid. The widow cannot afford to lose. How is lost capital to be replaced? There are thousands of widows who never had any capital to lose, but their unfortunate position is one in which others do not wish to find themselves.

Imperial Oil and British American Oil are about the only two oil companies which are reasonably safe investments for the funds of persons who cannot afford to risk their capital. It is a far cry, however, from these two great distributing companies to a small company seeking oil or gas in a part of the country where there may or may not be oil or gas, and where the hazards of drilling operations are great.

This is not written with a view to discouraging any kind of venture which will help to develop the natural resources of the nation. It is written merely to point out that gambling on the success of a venture to develop natural resources is an entirely suitable commitment for a widow or for any other person who cannot afford to risk a part of her, or his, capital.

Marketability Is Important

Another question which has reached this column in the last week, concerns the factor of marketability. The inquirer is a woman who now owns stock in a small, and only moderately successful, manufacturing company. She wonders if she should transfer this interest to another company and if she should buy stock in another manufacturing company which recently has been a promotion and which may not have established earnings for several years, if then.

From the point of view of marketability, there seems no reason to switch one's investment from one small company to another, unless, as perhaps is the case in this instance, the second small company is a somewhat greater success than the first.

Two Courses Open

There seems no reason at this time why a woman should put capital into the third venture, which is not yet a seasoned investment. If she seeks safety and reasonable income she should buy one or more of the stabilized preferred stocks, which will give her a yield of from 5½ to 6½ per cent, or if she seeks safety with opportunities for gradual appreciation, she should buy such a standard common stock as Montreal Light, Heat & Power Consolidated.

The factor of marketability is more important than many investors realize until the time comes when they would find it desirable to withdraw their funds or to switch into some other investment. Then they learn that, despite possible high yield in the time they have been holding, they must sacrifice a part of their principal in order to liquidate.

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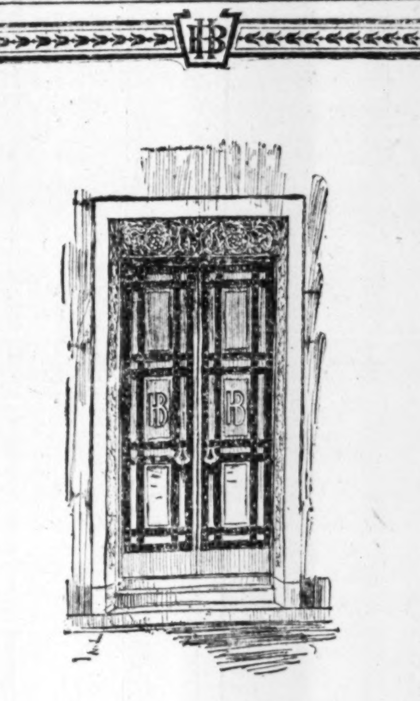
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 12

1929 High	Low	Divd. Rate in $	Yield in % Aug. 10	Name	Close Aug. 5 (or last)	Week Ending Aug. 12 High	Low	Close
55	37	.	...	Abitibi, c.	49	55	50½	53
115	108	7	6.36	Do. pref.	110	..	..	..
88	78½	6	6.83	Do. pref.	87¾	87½	85	85½
18	17¼	.	...	Agnew Surp. c.	15	17	16¾	16¾
101	97¼	7	7.21	Do. pref.	97	96	96	96
67½	49½	.	...	Alta. Pac. Gr.	46	42½	40	41
101¼	98	7	7.27	Do. pref.	96	97	96	96
39	35	.	...	Amal. Electric	38½	38	37	37
51½	50½	3	5.91	Do. pref.	50¾	51	50	50
4⅝	4⅝	.	...	Anglo-Nor. Hold.	4⅝	4⅛	4⅛	4⅛
22½	10	.	...	Asbestos, c.	11	10½	10	10
68	35	7	2.35	Do. pref.	31	31	30	30
50	30	.	...	Asch, c.	43¼	44	44	44
95	90	7	8.23	Do. pref.	85	..	..	..
34	22¾	2	7.69	Assoc. Brew.	26	27½	26	26
96	93	7	7.77	Do. pref.	90	90	90	90
32½	20	1.50	6.00	Assoc. Can.	25	..	..	..
6.75	2.50	.	...	Assoc. Gas	3.95	4.15	3.85	3.85
20	11½	.	...	Atlan. Sugar	12	..	..	..
79½	64	.	...	Do. pref.	64	..	..	..
189	172	10	5.76	Bk. Can. Nat.	173½	174	173½	173½
425	320	12+2	4.03	Bk. of Montreal	347	352	345	350
406¼	391	16	4.03	Bk. of N. Scotia	397	398	396½	397
282	258	12+1	4.98	Bk. of Toronto	261	268	261¼	268
65	58	1	...	Barcelona Tr.	51	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.45	Do. pref.	87¼	..	..	..
92½	83	.	...	B.C. Fish, pref.	87	..	..	..
32½	19½	.	...	B.C. Packers	19½	25	19	23
3¼	2	.	...	Do. Rights	2½	3¼	3¼	3¼
60	46¼	2	4.44	B.C. Power (A)	45	52½	47	50¼
40	29½	.	...	Do. (B)	28	36	31	36
48	41	.	...	Beatty Bros.	44	43	43	43
102½	99½	7	7.07	Do. pref.	99	100	99	100
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	25	1.60	6.40	Beath & Sons	25	..	..	..
155	131	7	4.75	Belding Cort.	147¼	..	..	..
108	101½	7	6.45	Do. pref.	108½	..	..	..
172½	160	8	4.44	Bell Telephone	180	180½	174	174
107	101	7	6.93	Belgo C. P., p.	101	100½	100	100½
6½	3	.	...	B.E. Steel	3	4	3⅞	3⅞
42	28	.	...	Do. 1st pref.	30	30½	30½	30½
14	15	.	...	Do. 2nd pref.	8	8	7¼	7
20	20	.	...	Biltmore Hat	20	..	..	..
49⅞	35	2	4.70	Bissell	42½	37	36½	36½
150	125	7	5.46	Do. pref.	128	..	..	..
45½	40	2	5.26	Blue Ribbon	38	38	37¾	37¾
51	47	3.25	6.77	Do. pref.	48	47	47	47
29	24	2.00	6.78	Brading Brew.	29½	..	..	..
24	21	2	8.88	Brant. Cd., pf.	22½	23	22	21½
82	52½	2	3.11	Brazilian	64¼	73½	65	71½
4¾	3	15c	...	Brew. & Distil.	2½	2½	2½	2½
59½	42⅛	1.25	...	Brit. Amer. Oil.	51½	58¼	51	57
49	34	2	4.54	Brompton	44	44	44	44
37	21½	1	3.03	Bruck Silk Mills	33	..	..	..
46	35	1.60	4.77	Building Prod.	33	34	33	34
90	63	3	4.65	Burt, F. N.	64½	65½	62½	62½
175	160	5	2.85	Calgary Power	175	..	..	..
50	32	.	...	Can. Bakeries	50	47	47	47
102	99½	7	7.03	Do. pref.	99½	100	99½	100
360	275	12+1	4.31	Can. Bk. of Com.	301	302	299	299
26¼	23	.	...	Can. Bread, new	23	26	24	25
208	133	6	3.27	Do. com.	183	200	195	200
118	114	7	6.08	Do. pref. (A)	115	..	..	..
109	103	7	6.54	Do. pref. (B)	107	107	107	107
32½	20	2	10.00	Can. Brewing	20	20	19¾	20
94	68½	2.50	3.42	Can. Bronze	73	74	70	70
111	110	7	5.88	Do. pref.	110½	..	..	..
12¼	8	.	...	Canada Bud	11½	11	11	11
26	18¼	50c	2.08	Can. Canners	24	25	24½	24½
92	89	6	6.66	Do. 1st pref.	90	90	89½	89½
28	20	80c	3.20	Do. 2nd pref.	25	24⅝	24¼	24¼
175	95½	7	5.73	Can. Car & Fdy.	122	125	119¼	120
190½	106½	7	4.59	Do. pref.	141½	141½	140	141½
25	14	.	...	Can. Celanese	19	19	19	19
56	40	.	...	Do. pref.	46	46	45	45
36	25½	.	...	Can. Cement	26	26½	26	26
99¾	94	6.50	6.66	Do. pref.	97½	98	97½	97½
60	60	b2½	...	Can. C. Felt, pf.	..	..	..	..
106	98	7	7.52	Can. Convert.	93	..	..	..
110	110	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.66	Do. pref.	90	91	91	91
89½	63½	3	4.61	Can. Dredge	65	65½	63	60
260	190	7	3.50	Do. pref.	200	..	..	..
90	77⅞	5.00	5.15	Canada Dry	97	90	89	90
98	98	6	6.12	Can. Fairb., pf.	98	98	98	98
31	20	1.50	6.81	Can. Forg. (A)	22	22	22	22
32	20	.	...	Do. (B)	30	30	30	30
48	42	.	...	Can. For. Invest.	40	40	40	40
107	80	8	9.41	Do. pref.	85	107	107	107
250	135	.	...	Can. Gen. Elec.	300	..	..	..
62	57	3.50	9.20	Do. pref.	59¾	59	58	59
108	103	6	5.78	Can. Gen. Inv.	100¾	100	100	100
45	33	1.52	6.75	Can. Inl. Alco.	22½	25	22	24
40	28	1.52	7.23	Do. (B)	21	21	21	21
30	28	.	...	Canada Iron	30½	..	..	..
86	78¼	5	5.68	Do. pref.	88	..	..	..
71	55	.	...	Can. Light & Pr.	46¼	..	..	..
61	40	.	...	Can. Locomotive	48	..	..	..
92	83	7	8.75	Do. pref.	80	..	..	..
35	22	1.50	6.00	Can. Malting	25	25¼	25	25
11	7	.	...	Can. Marconi	9	..	..	..
155	104⅜	60c	2.08	Can. Nor. Power	29	30	29	30
110	100	7	6.54	Do. pref.	107	107	105	105
75	56¼	1	...	Can. Oil	48	48	48	48
130	129	8	...	Do. pref.	120	120	120	120
255	232	10	4.36	Can. Pacific	229	232	224	227
41	29	.	...	Can. Paving	28	30	28	29½
135	107	7	6.54	Do. pref.	107	105	105	105
243	235	12	5.33	Can. Permanent	225	220	220	220
37	26	.	...	Can. Pr. & Pap.	33½	37	34	35
51½	34½	.	...	Can. Steamships	34½	38	34½	35
98	90	.	6.59	Do. pref.	91	91½	91	91
45	20	.	...	Can. Vickers	18½	17½	13	17½
93⅜	88	7	8.53	Do. pref.	82	..	..	..
38	27	1.60	4.56	Can. Vinegar	35	35	33½	33½
11¾	7	50c	7.14	Can. Wineries	7	9	6½	7
27½	20	1.50	...	Can. Wire Box	22	21	21	21
95	70¼	4	5.33	Can. W. & Cable	75	95	76	76
38	32	.	...	Do. (B)	37	38	37½	38
35½	14½	2	13.33	Carling Brew.	14	..	..	..
400	394	12+3	4.29	Central C. Loan	350	..	..	..
21.50	15.50	.	...	Chem. Research.	16	17	15½	16
84	57	2	2.96	City Dairy	67½	74	67½	68
140	120	7	5.64	Do. pref.	124	124	124	124
53	35	1.50	4.54	Cockshutt	33	35	31¾	34½
4	4	.	...	Col. Invest.	4	..	..	..
27	16	.	...	Comm. Alcohol	14	..	..	..
24	18¼	1	4.93	Conduits	20¼	20¾	20¼	20¼
105½	103½	7	6.89	Do. pref.	101½	..	..	..
43½	26½	2.00	6.06	Cons. Bakeries	33	33½	31	31¼
15	9	.	...	Cons. Food Prod.	8	7	6½	..
28	25	1.50	...	Do. pref. (A)	21½	21½	21½	21½
196	185	10	5.34	Consumers Gas.	187	189	187	189
24	17	.	...	Cons. Sand.	18	..	..	..
99	88	7	7.60	Do. pref.	92	92	92	92
575	374	12.50	...	Cons. Smelters	390	395	385	390
94½	94	7	7.42	Corr. P. Box, p.	94¼	94¼	93	94¼
28⅞	18	.	...	Cosmos	20	24¾	22	24
101	95½	7	7.10	Do. pref.	98½	100	99	99½
5	1½	.	...	Cosgrave Brew.	3	3	2½	2½
22	20⅛	.	...	Cooksville Brick	22	..	..	..
63	63	4	...	Do. pref.	85	..	..	..
12¾	5	.	...	Crown Dom. Oil	11¼	11¼	10½	11
64	58	6	10.34	Crow's N. Coal.	58	..	..	..
1½	1¼	.	...	Cuban Sugar	2	2⅛	1½	1½
7	5	.	...	Do. pref.	6	6⅝	4½	4½
17½	15¼	.	...	Curtiss-Reid	18½	19½	18½	18½
34	25	.	...	Do. pref.	30	..	..	..
72	43	.	...	De Forest	70	71¾	70	70
24	14	.	...	De Haviland	23	24	23	24
90	87	7	7.00	Do. pref.	100	90	90	90
.50	.25	.	...	Detroit Rly.	50	..	..	..
28¾	16	25c	...	Distill-Seagram	17¼	17¼	16	16
280	260	12+1	5.30	Dominion Bank.	245	250	243¼	245
110½	90¼	3.00	2.73	Dom. Bridge	109¾	111½	107	107½
90	75	.	...	Dom. Coal	84	84	84	84
113	90	4	4.00	Dom. Engineer.	100	100	100	100
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
210	152	7	3.34	Dom. Glass	209	210	205	205
125	120	7	5.73	Do. pref.	122	122	121	122
12½	11	.	...	Dom. Iron, pref.	12	..	..	..
85	50	.	...	Dom. Power	70	..	..	..
107¼	104½	7	6.73	Do. pref.	104	104	104	104
97	95	7	7.21	Dom. Rubber, pf.	97	..	..	..
48½	39¼	.	...	Dom. Steel, pref.	39	..	..	..
53	47	1.20	2.50	Dom. Stores	48	46	42	43
34	25	.	...	Dom. Tar & Ch.	25	25	..	..
91	87	6.50	7.30	Do. pref.	89	90	89	89
118	89	5	5.31	Dom. Textile	94	98½	94	95
127	118¼	7	5.83	Do. pref.	120	119	119	119
27	20	..	...	Donnacona	25	27	26	27
35¼	20	.	...	Dryden Paper	27	27	26	26⅝
28½	27	.	...	Duff. Paving	28	28½	27¼	27¼
102½	99	7	6.57	Do. pref.	106½	106½	105	106
10½	7½	.	...	Duluth Sup.	5	..	..	..
28	13½	40c	2.59	Durant	15½	16	15	15
60	39½	.	...	East. Dairies	44½	45	42	42
53	32	.	...	East. Steel	40	42	41	41
101	99	7	7.00	Do. pref.	100	..	..	..
27	27	.	...	East Koot. pref.	25	..	..	..
100½	99	7	7.20	Do. pref.	96	..	..	..
28¼	26	2	7.40	East. Theatres	27	29½	29½	29½
97½	93	7	7.52	Do. pref.	93	..	..	..
40	28	2	7.40	Easy Washer	27	27	24	24
66½	60½	2	2.98	Economic Invest.	67	..	..	..
35	30	2	6.66	Enamel & Heat.	30	..	..	..
45	25	3	6.97	Eng. Elec. (A)	43	44	44	44
32	23	.	...	Do. (B)	24	24	23	23
53	34	1	1.56	Famous Players.	64	65	60	62
37	30	1	3.12	Fanny Farmer	32	..	..	..
33½	29½	2.40	7.27	Do. pref.	33	..	..	..
36	27	50c	1.31	Farmers' Dairy.	38	..	..	..
107	106	7	7.00	Do. pref.	100	100	100	100
1.75	.50	.	...	Federal Distil.	25	..	..	..
96½	93	7	5.26	Firstbrook Box	95	95	95	95
70	43¼	.	...	Ford Motor (A)	45⅛	46¾	42¾	45
172	65	.	...	Do. (B)	71	71	65⅛	65⅛
140	30	.	...	For. Pr. Secs.	36½	37	36	37
88½	61½	1	1.88	Fraser Cos.	53	53	50	52
24	21	1	...	Foundation Co.	21½	20	20	20
15	14	.	...	Frost Steel	14	15	14¾	15
96	93¼	7	7.29	Do. pref.	96	98	96	97
42	23	.	...	Gen. St. Wares.	32	37¼	31½	34½
377	232	5+1	1.76	Goodyear	340	340	310	310
110½	106	7	6.42	Do. pref.	109	109½	109	109
8	1½	.	...	Gotfredson	1½	..	..	..
32	15	.	...	Gt. West. Sad.	14	15½	15	15
100	93	6.50	6.91	Do. pref.	94	..	..	..
45	34½	2	4.76	Gurd, Chas.	42	41	40	40
110	110	7	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.54	Gypsum & Ala.	118	121	116	120
100	100	7	7.00	Gould Pumps, p.	100	..	..	..
79	37¾	.	...	Ham. Bridge	54	55⅛	53	54½
95	89	6.50	7.06	Do. pref.	92	92	91⅝	91⅝
35	30	2	6.66	Ham. Cottons, p.	29½	29½	29½	29½
46¼	40	1	3.33	Ham. Dairies	30	..	..	..
102	99⅞	7	7.00	Do. pref.	100	..	..	..
14	9½	.	...	Ham. Un. Theat.	9½	11	11	11
86	83¼	7	8.75	Do. pref.	80	..	..	..
60	45	2	3.57	Hayes Wheel	56	56	53	53
105	101	7	6.82	Do. pref.	102½	102	102	102
25	21	1	5.55	Hinde & Dauch.	18	..	..	..
130	110	3	2.30	Holt Renfrew	130	..	..	..
106	100	7	6.66	Do. pref.	105	105	105	105
43	25	.	...	Honey Dew	29	31	29	30½
85½	77	7	8.97	Do. pref.	78	79	78	78
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	31	2.50	7.81	Humberstone	32	..	..	..
38	33	1	3.12	Hunt (A)	32	32	32	32
37	33	1	2.85	Do. (B)	35	33	33	33
170	164	8	4.93	Huron & Erie M.	162	160	160	160
79	32¼	.	...	Hydro Electric	78¼	79	72¾	73
277	246	12+1	4.98	Imperial Bank	261	263¼	260	263
41	26½	50c	...	Imp. Oil, new	..	..	..	..
11½	9	40c	4.44	Imperial Tob.	9½	..	..	..
111	103	7	6.79	Inter. Mill., pf.	103	..	..	..
25½	15	.	...	Int. Paints (A)	16	17½	16	17
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	7	...	Do. (B)	17⅞	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
30	21½	37½c	1.42	Inter. Pete., new	25	25⅜	24	25¼
35	19	.	...	Int. Power	21½	24	22	22
98½	88	7	7.77	Do. pref.	90	90	88	88
50	40½	3.50	7.69	Inter. Util. (A)	45½	46	45	45
22¾	15	.	...	Do. (B)	21¼	19	17¼	17¼
36	29	.	...	Jam. Pub. Ser.	34	36	35	35
115	109	7	6.14	Do. pref.	114	114	113⅝	113⅝
12	6½	.	...	Kelvinator	10	10½	10	10
85	70	7	9.33	Do. pref.	75	80	80	80
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.50	King Ed. Hotel.	80	79	79	79
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	24	25½	23½	24
65½	50	3.20	5.42	Lake of Woods.	59	60¼	57¾	57¾
122	115	7	5.83	Do. pref.	120	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
46½	40	2	4.44	Laura Secord	45	46½	45	45
140	119½	7	5.07	Do. pref.	138	135	135	135
49¼	29	1	3.22	Lindsay, C. W.	31	31	30	30
130	90	6.50	7.22	Do. pref.	90	..	..	..
24¾	17	50c	2.08	Loblaw (A)	24	24	20	21¼
24	17⅞	50c	2.15	Do. (B)	23½	24	20	21½
135	130	7	5.07	Do. pref.	138	..	..	..
15	15	.	...	Loew's, Marcus.	15	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
7	3	60c	...	Loew's London	4	..	..	..
65	18	a2	...	Lyall Cons.	23	24	22	23
42	41½	2	4.81	Man. Bridge	41½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.21	Do. pref.	97	..	..	..
105	80	1.50	1.87	Man. Power	80	78	78	78
31	30	.	...	Maple Leaf, new	30	30	30	30
209	135	.	...	Do. com.	195	190	190	190
115	105	7	6.36	Do. pref.	110	110¼	110	110
99½	49	3	5.31	Massey Harris	56½	58	53	57
44	26½	25c	...	Mcoll Fron.	41½	41½	40	41
93½	85	6	...	Do. pref.	..	..	..	..
100	78	.	...	Mexican L. & P.	90	..	..	..
46	34	.	...	Mercury Mills	35	..	..	..
94	91	6	6.52	Do. pref.	92	..	..	..
73	50	.	...	Mitchell, J. S.	50	..	..	..
107	104	7	6.73	Do. pref.	104	107	107	107
66½	41	.	...	Mitchell, Robt.	47	47	47	47
4.25	2.25	.	...	Do. Rights	3.00	..	..	..
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	8.43	Do. pref.	83	..	..	..
140	110	6	5.45	Montreal Cot.	110	..	..	..
123	118	7	5.83	Do. pref.	120	120	115	120
20	15	.	...	Montreal Ex.	15	16	16	16
48	37	.	...	Mont. Is. Power	40	40	40	40
139½	99	2.40	2.01	Mont. L. & Pr.	119	139½	132	..
51	49	3+25	6.50	Montreal Loan	50	..	..	..
55	48	3.20	6.40	Montreal Tele.	50	48	48	48
193	170	10	5.55	Montreal Trams.	180	185	180	185
36½	26½	1	3.33	Moore Corp., c.	30	31	30	30
141	120	7	5.57	Do. (A)	125½	127	125½	127
204	168	7	3.88	Do. (B)	180	183	183	183
11½	5½	40c	...	Muirheads	6	6	6	6
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	56	6	...	Do. pref.	57	..	..	..
145	119	4	2.87	Nat. Breweries	139	143	138	139¼
129	120	7	5.83	Do. pref.	120	120	120	120
15	15	.	...	Nat. Brick	13	13¼	13	13
36	30	3	10.00	Do. pref.	30	30	30	30
17¼	9	.	...	Nat. Distilleries	9	9	8½	9
106	100	8	7.72	Nat. Grocers, pf.	103½	103½	103½	103½
142½	83	2	2.50	Nat. Steel Car.	80	88	78	80
390	372	12+1	3.42	National Trust	380	..	..	..
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.36	Do. pref.	95	..	..	..
26.50	8.25	.	...	North Star Oil.	..	..	..	..
5.75	5.00	35c	...	Do. pref.	..	..	..	..
x30	25	.	...	N.S. Steel, pref.	..	..	..	..
700	495	8	1.32	Ogilvie	620	625	620	625
140	124	7	5.60	Do. pref.	125	..	..	..
66½	48	6	10.90	Ont. Eq. 10% p.	55	55	54	54
128	125	6	4.80	Ontario Loan	125	..	..	..
24	22	.	...	Ont. Silknit	22	23	23	23
32	27	1.60	5.51	Ont. Steel	29	..	..	..
105½	105	7	6.66	Do. pref.	105	105½	105½	105½
20	9½	.	...	Orange Crush	9½	..	..	..
97¾	86	7	7.69	Do. (A)	91	91	90	91
43½	27	2	8.00	Do. (B)	25	26½	26	26
120	108	6	5.55	Ott. L. H. & Pr.	108	..	..	..
105	100	6.50	6.25	Do. pref.	104	104	104	104
60	53	.	...	Ott. Traction	53	..	..	..
138½	115	4	2.85	Page Hersey	140	140	136	136
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
90	90	.	...	Do. pref.	90	..	..	..
8	4	.	...	Pelissiers	4	4	4	4
108½	92	4	4.70	Penmans	85	85	85	85
110	108	6	5.55	Do. pref.	108	108	108	108
5	2	.	...	Perfection Glass	2½	2½	2¼	2½
45	30	2	6.40	Photo Eng.	31¼	31	30	30
75	59	.	...	Port Alfred	73	74	72	72
100	97	7	7.14	Do. pref.	99	98	98	98
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
125½	94	1	...	Power Corp.	117½	125¾	117	122
103	96	6	6.06	Do. pref.	99	100	99	100
37	19	1	3.22	Pressed Metals	31	32	31	31¼
125	100	7	5.83	Do. pref.	120	..	..	..
109	71	2	2.02	Price Bros.	99	109	100	100½
110	101	6.50	7.07	Do. pref.	109¼	..	..	..
15¾	13	85c	...	Pub. Util. Inv.	14	16½	16½	16½
40	28	2	6.10	Pure Gold Mfg.	32¾	32¾	32½	32¾
97½	70½	2	2.24	Quebec Power	89	97¾	90	93½
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25½	10	.	...	Regent Knit.	14	12	12	12
45	30	.	...	Reliance Grain	30	30	30	30
36	28	2	3.33	R. S. Mills	30	29	29	29
39½	23	1.50	5.55	Robinson Cone	27	27	27	27
69	61	4	5.79	Rogers, Wm.	69	..	..	..
100	92	7	7.00	Do. pref.	100	99½	99½	99½
410	331	12+1	3.83	Royal Bank	366	365	359	359
100½	95	7	7.36	Ruddy, E. L., pf.	95	..	..	..
100	82	5	6.00	Russell Motor	100	108	108	108
116	100	7	6.48	Do. pref.	108	..	..	..
32½	22	2	8.00	Sarnia Br. (A)	25	..	..	..
32¾	14	.	...	Do. (B)	16	..	..	..
88	58	2	3.07	Serv. Stn. Equip.	65	67	64½	65
171	121¼	6	4.34	Do. pref.	138	..	..	..
105	68¾	2	2.12	Shawinigan	94¼	105	94¾	98¾
48	42	1.60+5c	3.43	Sher-Wms.	48	46	45	46
130	115	7	6.03	Do. pref.	116	116¼	116¼	116¼
101	90	3	3.15	Shredded Wh.	95	..	..	..
50½	39	2	5.12	Simon & Son	39	41	41	41
106	103	7	6.66	Do. pref.	105	..	..	..
105	100	6	5.76	Simpson, Ltd.	104	105	104	105
111	101	6	5.76	Simpson, R., pf.	104	104	..	..
30½	22	.	...	Smith Paper	27	27	27	27
93	85	6	6.66	Do. pref.	90	87½	87½	87½
36	38	.	...	St. Law. Flour.	30	30	30	30
24	17¾	7	...	St. Law. Paper.	23	23½	21½	22
99	95	7	7.29	St. Maur. V., pf.	95	..	..	..
60	39	1	2.26	So. Can. Power	44¼	48	45	46
110	102½	6	5.79	Do. pref.	103½	104	103	103
48	17	.	...	Sprucolite	20	..	..	..
37	28	2	6.06	St. Pav. & Mat.	33	33	32	32
100	95	7	7.21	Do. pref.	97	97	95½	97
10	6	1	...	Stanfords	6	..	..	..
87	73	7	...	Do. pref.	73	80	80	80
48	25	2+1	7.40	Stand. Chem.	40½	40½	40½	40½
105	35	.	...	Stand. Steel	98	100	100	100
44	37	3	7.59	Do. pref.	39½	39½	39	39
66½	48⅞	1.75	2.80	Steel of Can.	62½	63	60	62
60¾	49	1.75	3.09	Do. pref.	56½	59	56½	58
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.66	Supertest Pete.	30½	33	31	32
107	97	7	7.00	Do. pref.	100	100	100	100
44	29½	.	...	Do. Vot. Trust	30	..	..	..
57	40	.	...	Tamblyn	46	47	46	47
100	94	7	7.07	Do. pref.	99	98	98	98
44¾	37½	3.50	8.00	Thayers, pref.	43¾	44	43	43
48⅝	33	.	...	Tip Top Tailors	44	48½	44	46
109½	99	7	6.39	Do. pref.	109½	..	..	..
30	10	.	...	Tooke Bros.	25	25	25	25
75	60	7	9.85	Do. pref.	71	70	70	70
25	22	.	...	Tor. Elevators	22	22	22	22
285	250	12	4.80	Tor. Gen. Trusts	250	262	261	261
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	3¾	50c	11.11	Traymore	4½	..	..	..
17¾	14	1.40	9.33	Do. pref.	15	..	..	..
150	120	4	2.85	Tuckett Tob.	140	150	150	150
122	114⅝	7	5.73	Do. pref.	122	121	121	121
57½	38	4	10.50	Twin City	39	40	39	40
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25½	22	.	...	United Fuel	24	24	24	24
86	80	6	7.50	Do. pref.	80	80¾	80	80
65½	50	.	...	United Secs.	57	55	55	55
107½	103½	6	5.71	Do. pref.	105	105	105	105
140	130	7+1	6.15	Union Trust	130	..	..	..
45	43	.	...	Union N. Gas.	..	..	..	..
10	2	.	...	Vacuum Gas	8	7¾	7¾	7¾
22	11	.	...	Viau Biscuit	17½	..	..	..
88	84	7	8.33	Do. pref.	84	84	84	84
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	42	..	..	..
28½	17	3	5.40	Walker-Good.	18½	20	18	18½
39	18½	1	4.76	Waterloo Mfg.	21	..	..	..
94	65	3	7.05	Wayagamack	85	84	83	83½
115	38	.	...	Weston	40	42	41½	41½
110	100	7	6.96	Do. pref.	100½	..	..	..
41	29½	1.40	4.00	West. Can. Flour	35	37	35½	35½
105½	101	6.50	6.31	Do. pref.	102½	102½	102	102
38	23	1	4.21	West. Grocers	23¾	..	..	..
93½	79¾	7	8.66	Do. pref.	80½	..	..	..
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West. St. Prod.	42	45½	42	45
100	96	6.50	6.70	Do. pref.	97	97½	97½	97½
52	50	.	...	Wm. Alloy Prod.	51	..	..	..
39½	29½	.	...	Windsor Hotel	30	35	35	35
92½	85½	6.50	7.47	Do. pref.	87	85	87	88
109½	70	2	2.58	Winnipeg Elec.	77½	83½	78	80
108	100½	7	6.73	Do. pref.	104	105	105	105
90	90	7	7.77	Wood, A&J1stpf.	90	..	..	..
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
14	4	.	...	Zimmerknit	5	..	..	..
85	80	.	...	Do. pref.	50	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date. a 2% paid in stock June 5. b Interim.

Unlisted Canadian Securities

Name	Bid	Ask
Allens, Beach, pfd.	65.00	....
Do., London, pfd.	65.00	....
Do., King, pfd.	65.00	....
Atl. Sec. unit	92.00	98.00
Anti Corp., 7% pfd.	95.00	98.00
B. C. Pulp C.	7.00	....
Do., pfd.	76.00	....
Border C. H., pfd.	....	24.00
Brant, Roof.	90.00	....
Brand. H. C.	34.50	37.00
Do., pfd.	88.00	93.00
Brit. Am. Assur.	55.00	....
Brit. M & T	215.00	....
Brown Co. 6% pfd.	91.50	93.00
Burns & Co., pfd.	95.50	99.00
Canadian Arena	110.00	....
Can. Cr. Stone, pfd.	72.00	80.00
Can. Machinery, c.	7.00	14.00
Do., pfd.	34.00	....
Can. Pack. c.	35.00	35.50
Do., 7% pfd.	99.25	100.00
Caulfields D., c.	42.00	....
Can. Hy-El., pfd.	90.00	93.00
Can. Ind., com.	205.00	....
Do., pfd.	117.50	....
Can. Pap., 7% pf.	85.00	88.00
Can. Fire Ins.	104.00	107.00
Can. Nat. Fir.	40.00	43.00
Chase, A. W., com.	1.00	3.00
Do., pfd.	62.00	65.00
Chart. Trust	118.00	122.00
Com. Fin., c.	18.50	22.00
Do., pfd.	74.50	78.00
Capital Life	27.00	33.00
Cont. Life, 20%	82.00	84.00
Com. Life, 10%	....	28.00
Confed. Life	300.00	320.00
Copeland Fl., pf.	18.00	21.00
Chem. Res., c.	17.00	18.00
Cedar Golf	....	65.00
Crown Life	390.00	435.00
Clifton Co.	120.00	150.00
Can. West	95.00	....
Can. Ex., c.	120.00	....
Do., pfd.	130.00	....
Dom. Alloy, pfd.	1.50	2.50
Dom. Linens, c.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf., c.	7.50	....
Do., pfd.	75.00	....
Dom. Sug., c.	40.00	42.00
Dunlop 7% pfd.	102.25	103.50
Deb. & Sec., c.	87.00	....
Do., pfd.	72.00	73.00
Dom. Fire	130.00	145.00
Dom. Guar.	340.00	400.00
Dom. Life 50% pf.	450.00	550.00
East. Car, pfd.	70.00	....
Emp. Life, 15% pf.	36.00	37.00
Excel. L. 30% pd.	145.00	....
Fid. Ins.	175.00	....
Gillett	370.00	380.00
Gosse Pack., pfd.	80.85	....
Greening, 7% pd.	102.00	103.50
Guar. Real., pfd.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	740.00	....
Guar. of N. A.	300.00	....
Gen. Stlwres., pfd.	99.00	101.00
Hard. Carp., c.	....	22.00
Do., pfd.	73.00	80.00
Int. Prop.	36.00	37.00
Imp. Life	450.00	....
King Edw. A.	82.00	84.00
Do., B.	82.00	83.00
Kingston Sh., pfd.	17.00	20.00
D., com.	7.00	....
Kitchener Fin., pf.	5.00	5.75
Loew's Tor.	16.00	22.00
Do., pfd.	80.00	85.00
Loew's Lond., c.	4.00	5.00
Do., pfd.	6.00	7.00
Lindsay Distil.	....	8.50
Lambton Loan	80.00	....
London Loan	50.00	....
Lake St. John	15.00	19.00
Lakeview Golf	35.00	50.00
Legare	65.00	....
Do., pfd.	92.00	....
Mansfield, T., c.	60.00	70.00
Do., pfd.	....	85.00
Milton Brick. c.	....	28.00
Mt. Royal H., c.	8.00	9.00
Do., scrip.	3.25	4.50
Mt. Royal 6% pfd.	51.00	55.00
Midland Loan	15.00	20.00
Mort. Disc. c.	.40	.65
Do., pfd.	5.00	5.50
Monarch Mort., pf.	12.00	....
Morrow Screw, c.	83.00	....
Mfrs. Life	425.00	450.00
Mon. Life 10% pf.	48.00	50.00
Mont. Life 20%	50.00	55.00
Mississauga	32.50	....
Mont. Fin. pf.	7.75	8.50
Mutual Fin., pfd.	8.00	8.50
Do., com.	8.00	8.50
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., c.	.50	1.50
Do., 2nd pf.	....	38.00
N.B. Pow., 1st pf.	50.00	....
N. Ont. Pow., pf.	93.00	....
N. S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	115.00	130.00
N. A. Life	100.00	....
Peoples Loan	83.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	1.00
Do., pfd.	40.00	....
Para Oshawa, pf.	41.00	....
Do., com.	10.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	99.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll. Paper	....	95.50
Rosedale Golf	210.00	260.00
Stand. Clay, c.	31.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	108.00	....
Sask. Life	2.50	....
Sov. Life	68.00	70.00
Sun Life	3,000.00	3,200.00
Select. Indus.	22.50	....
St. Law. Units	64.00	65.00
Summit Golf	20.00	35.00
Tor. Ball	....	78.00
Tor. Brick, pf.	72.00	80.00
Tor. Carp., c.	122.00	....
Do., pfd.	95.00	....
Trad. Fin. "A" pf.	88.00	....
Trad. Fin. "B"	87.00	....
Tr. & Guar.	101.50	103.00
Tri-Cent., c.	36.00	....
D., pfd.	108.00	109.75
Thistledown	40.00	65.00
Thornhill	95.00	110.00
Tor. Casualty	17.00	....
Un. Amuse., c.	37.00	45.00
Willards Choc., c.	6.00	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	78.50	80.00
Waterloo Trust	125.00	....
Wes. Assur.	64.50	66.00
Weston Golf	85.00	100.00
York Golf	315.00	340.00

Recent London Quotations

Brit. Metal Corp.	41s.
Brewers & Distillers	10s. 11¼d.
Brit. Can. & Gen. Invest.	30s.
Br. Contr. Oilfields	4s. 11½d.
Can. and For. Sec.	14s. 6d.
Can. West Lumber	7s. 7½d.
Hudson's Bay	100s.
5% pref.	98s. 9d.
International Holdings	11 7/16
Standard Chemical	40½
Wall Paper Mfg.	29s.
Pref. 5%	17s. 10d.

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	30	35
No. Star Oil, pf.	5.60	5.75
No. Star Oil, c.	..	17
Crescent Creamery	..	99

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	86
Gregor Tire & Rub.	..	1.00
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Aug. 7	17-64	1-4	1-8	1-8
Aug. 8	25-64	17-64	1-8	7-64
Aug. 9	17-32	1-2	1-8	1-64
Aug. 10	35-64	17-32	7-64	1-16
Aug. 12	3-4	43-64	3-64	1-64
Aug. 13	3-4	11-16	1-32	1-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 7	4.84 11-16	3.91 1-8	5.22 11-16
Aug. 8	4.85 3-4	3.92	5.23 3-4
Aug. 9	4.84 7-8	3.90 7-8	5.22 5-8
Aug. 10	4.87 7-16	3.90 7-8	5.22 5-8
Aug. 12	4.87 1-2	3.92 7-8	5.25 3 4
Aug. 13	4.87 1-2	3.92 3-4	5.25 3-4

FOREIGN EXCHANGE

Par		July 30	Aug. 6	Aug. 13
5.263	Italian	5.25¾	5.24¼	5.22⅝
23.80	German	23.88	23.89½	23.80
13.90	Belgian	13.92½	13.94	13.87¼
49.80	Japanese	46.50	48.25	48.44

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.		Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct.	1958	1 Oct.	92.32	5.00
Alberta	5	1 Jul.	1943	1 Jan.	100	5.00
Alberta	6	1 Apr.	1936	1 Oct.	104.60	5.25
British Col.	4½	1 Oct.	1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan.	1948	15 Jan.	100	5.00
British Col.	6	15 Aug.	1941	15 Aug.	108.47	5.05
Manitoba	4	1 Jul.	1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec.	1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun.	1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct.	1946	1 Oct.	112.83	4.90
N. B.	4½	1 Jun.	1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun.	1936	15 Dec.	98.25	5.95
N. B.	6	1 Jan.	1936	1 July	104.64	5.20
Nova Scotia	4½	15 Nov.	1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May	1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov.	1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep.	1944	1 Sept.	94.65	5.00
Ontario	5	15 Oct.	1948	15 Oct.	100.00	5.00
Ontario	5½	1 Dec.	1942	1 Dec.	104.60	5.00
Ontario	6	2 May	1936	2 Nov.	104.64	5.20
P. E. I.	4	1 Apr.	1939	1 Oct.	91.83	5.05
P. E. I.	4½	1 Oct.	1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun.	1946	1 Dec.	94.32	5.00
Quebec	5	1 Mar.	1964	1 Sept.	100.00	5.00
Quebec	6	1 Jun.	1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct.	1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct.	1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb.	1936	1 Aug.	104.64	5.20
Cities						
Montreal	5	1 Sep.	1963	1 Sept.	99.19	5.05
Toronto	4½	1 Sep.	1954	1 Sept.	92.16	5.05
Vancouver	4	1 Aug.	1946	1 Aug.	86.84	5.15
Winnipeg	5	1 Mar.	1944	1 Sept.	98.44	5.15
Windsor	5	1 Dec.	1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May	1945	1 Nov.	102.64	5.25
Calgary	5	1 Jan.	1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul.	1951	1 Jan.	97.40	5.25
St. John	5	15 Dec.	1950	1 Dec.	97.43	5.20
Regina	4½	1 Jul.	1950	1 Jan.	91.12	5.20
Victoria	5	21 Jul.	1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan.	1951	1 Jan.	95.56	5.35

Listed Bond Quotations

Week Ending August 12

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	91	...	...	95	93
Do., gen. mtge.	6	1956	8.34	73¾	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	102	...	...	104½	101½
Can. Cottons	5	1940	5.30	...	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.08	*108⅛	...	...	98½	97
Can. Pr. deb.	5½	1958	6.74	82	...	...	89½	88
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*95½	...	...	98⅛	97
Dom. Iron	5	1929	...	*78	...	...	98	...
Mex. Elec.	5	1942	8.30	...	...	...	...	...
Mex. L. & Pr.	5	1940	...	...	...	...	75⅝	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.40	*96½	...	...	99⅜	94¾
Mont. Tr. "A"	5	1955	5.57	94½	96¼	...	98½	92
Mont. G.&R. "B"	5	1955	5.47	94½	...	...	97¼	93½
Do., "C"	4½	1955	5.36	88	...	...	88½	86½
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	...	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	101	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	**104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.15	...	...	...	107	105⅝
Wabasso	6	1947	5.91	107	...	...	101	...
Wayagamack	6	1951	6.00	103	98¼	...	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	95	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	5.95	101	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...

* Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.10	99.85	99.60	.....	101.15	98.50
Do.	5	1937	4.70	101.75	101.40	.....	103.00	99.90
Victory Loan	5½	1933	5.25	100.80	100.60	.....	102.50	100.39
Do.	5½	1934	5.33	100.70	145.00	.....	102.60	99.65
Do.	5½	1937	4.78	105.10	104.70	.....	106.05	103.70
Do., Refund	4½	1940	5.05	95.25	94.75	.....	98.40	94.35
Do., Refund	5	1943	4.97	100.35	100.10	.....	102.85	99.55
Do., Refund	4½	1944	4.95	95.25	94.75	.....	98.50	93.75
Do., Refund	4½	1946	4.92	95.25	94.75	.....	98.90	94.10
Do., Renewal	5½	1932	5.40	100.35	100.10	.....	100.70	99.45

Flood, Barnes Active Bond Prices

August 12, 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	100½	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	91	Oct. 1	7.15
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	83½	Jan. 1	6.80
Canada Paper, 1st S.F., 6/45	95	Dec. 4	6.50
Can. Light & Power 1st S.F. 5/49	91	Jan. 1	5.75
Can. Northern Power 5% 1953	92½	Nov. 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	99	Aug. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	75	....	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	82½	Oct. 1	7.55
Dom. Iron & Steel Consol. S.F. 5/39	88	.....	...
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	92	Feb. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	6.50
Duke Price Power Co. 1st 6/66	104	Nov. 1	5.70
Fraser Co. 6½/42 Debs. Cum. warrants	106	Jan. 1	...
Fraser Companies 1st 6/50	99	Jan. 1	6.05
Fraser Co. 6½/42 Debs. Cum.	102	Oct. 1	6.25
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.05
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	96½	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	100	Oct. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	98	Jan. 1	5.20
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94½	Oct. 1	5.30
Nova Scotia Steel & Coal 1st 5/59	70	.....	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Feb. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.98
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Foundation Co.	$1	25c	Aug. 15	....
Foreign Power Secs. pfd.	6%	1½%	Aug. 15	July 31
Mitchell, Robt.	...	25c	Oct. 15	Sept. 30
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Southern Can. Power, c.	$1	25c	Aug. 15	July 31
Stand. Paving & Mat., com.	$2	50c	Aug. 15	Aug. 2
Do., pref.	7%	1¾%	Aug. 15	Aug. 2
Consolidated Sand, pfd.	$7	$1.75	Aug. 15	July 31
Dom. Distillers, "A"	$1	25c	Sept. 1	July 5
Bank of Toronto	12+1%	3%	Sept. 3	Aug. 15
Brazilian Tr., com.	$2	50c	Sept. 3	July 31
Royal Bank	12+2%	3%	Sept. 3	July 31
International Pap. & Pr., "A"	$2.40	60c	Aug. 15	Aug. 1
International Paper, c.	$2.40	60c	Aug. 15	Aug. 1
Eastern Theatres, com.	$2	50c	Aug. 31	July 31
Can. Power & Paper, pfd.	5%	1¼%	Aug. 15	July 20
Belding Corticelli, pfd.	7%	1¾%	Sept. 14	Aug. 31
Hollinger Cons.	65c	1%	Aug. 12	July 25
McIntyre Mines	20%	5%	Sept. 3	Aug. 1
Can. Converters	7%	1¾%	Aug. 15	July 31
Bk. of Commerce	12+1%	3%	Sept. 3	Aug. 16
Bk. of Montreal	12+2%	3%	Sept. 3	July 31
Can. Oil	$1	25c	Aug. 15	Aug. 1
Do., pref.	8%	2%	Oct. 1	Sept. 27
Howard Smith pfd.	6%	1½%	Sept. 3	Aug. 21
Can. Hydro Elec. 1st pref.	6%	1½%	Sept. 1	Aug. 1
Rolland Paper Co. pref.	6%	1½%	Sept. 1	Aug. 15
Simon & Sons, com.	$2	50c	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Ontario Steel, com.	$1.60	40c	Aug. 15	July 31
Do., pref.	7%	1¾%	Aug. 15	July 31
Dominion Bridge	$3	75c	Aug. 15	July 31
Massey Harris, pfd.	5%	1¼%	Aug. 15	Aug. 3
Wayagamack	$3	75c	Sept. 1	Aug. 15
Lindsay, C. W., com.	$1	25c	Sept. 1	Aug. 15
Do., pref.	6½%	1⅝%	Sept. 1	Aug. 15
Cosmos Imp. Mills, pfd.	7%	1¾%	Aug. 15	July 30
Can. Wire & Cable "A"	¾	$1	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Farmers' Dairy, pref.	7%	3½%	Aug. 10	July 31
Photo Engravers	$2	50c	Sept. 1	Aug. 15
Can. For. Invest	...	4%	Sept. 15	Aug. 31
Kelvinator	7%	1¾%	Aug. 15	Aug. 5
Crows Nest Coal	6%	1½%	Sept. 1	Aug. 9
Loblaw "A"	50c	12½c	Sept. 1	Aug. 12
Do., "B"	...	12½c	Sept. 1	Aug. 12
N. S. L. & P.	6%	1½%	Sept. 1	Aug. 17
Langley's	7%	1¾%	Aug. 15	Aug. 1
Corr. Paper Box	7%	1¾%	Sept. 1	Aug. 16
Imperial Oil	1%	12½c	Sept. 2	Aug. 15
P. T. Legare	7%	1¾%	Sept. 1	Aug. 15
Power Corp.	6%	.....	Sept. 25	Aug. 31
Banque Nationale	10%	2½%	Sept. 1	Aug. 15
Provincial Bank	9%	2¼%	Sept. 1	Aug. 15
Int. Nickel	...	25c	Sept. 30	Aug. 31
C. P. R., pfd.	...	2%	Oct. 1	Aug. 30
Do., com.	...	2½%	Oct. 1	Aug. 30

SEES BRIGHT FUTURE FOR ASSOC. BREW.

Col. Hanson Says Western Industry is Well Organized

That the brewing situation in the Western provinces is exceptionally well organized, was the comment of Colonel Gerald Hanson, of the investment banking firm of Hanson Bros. Inc., when interviewed on his recent trip to the Pacific coast.

Colonel Hanson spent two weeks investigating the Associated Breweries of Canada, Limited, the 7 per cent. cumulative preferred shares of which company were originally offered by Hanson Bros. Inc.

The selling problem in Alberta is simplified, said Col. Hanson, by being entirely taken care of by a company called Distributors Limited, while in Saskatchewan the government is the sole customer of the brewing industry.

Minority Shares Exchanged

It will be recalled that Associated Breweries of Canada, Limited, incorporated in 1928, under Dominion Charter, was organized to acquire and control through stock ownership (and all minority interests have now been acquired) the Regina Brewing Company, of Regina, Sask.; Prince Albert Breweries, of Prince Albert, Sask.; and Lethbridge Breweries, of Lethbridge, Alberta, which latter company owns all the outstanding share capital of Edmonton Breweries, Limited, of Edmonton, Alberta.

The report of the company for the five months ended December 31, 1928, shows a strong liquid position, with current assets consisting solely of cash at $462,093 against current liabilities of $915. Profits for the first five months of 1929 are 19 per cent ahead of the same period last year. This statement is the first consolidated balance sheet published.

Spencer, White & Prentis Form Canadian Company

Spencer, White & Prentis, Ltd., has recently been organized in Canada for the purpose of constructing foundations and other underground construction work. This concern is at present engaged in the construction of the approach to the Detroit-Canada tunnel on the Windsor side, and also the substructure for the ventilation buildings for this tunnel. This company will maintain offices at 4 East London Street, Windsor, Ont., until the completion of this work, at which time it is expected that permanent offices will be maintained in Toronto.

This organization is an offshoot of a group of companies of a similar name operating in the States for many years. Among the more noteworthy buildings the foundations for which have been constructed by this group of companies are the Cleveland Union Terminal Development, which in addition to large masses of concrete includes the deepest building caissons ever constructed, extending to a depth of 260 feet below sidewalk level, and the Bank of the Manhattan Company Building in New York now under construction, which will be the tallest building in the world.

This company does no super structures of any kind, except bridges and such work, but confines itself purely to underground construction, foundations, underpinning and the like, and to public work, bridges, tunnels, reservoirs, etc.

Viau May Liquidate Preferred Arrears by 1930

From Our Own Correspondent

MONTREAL.—Improvement in current earnings of the Viau Biscuit Company during the current year indicate that the arrears on the second preferred stock may be liquidated by 1930. Operations in 1928 resulted in a substantial increase in earnings and the surplus showed in the last report was almost sufficient to liquidate the arrears.

However, the company then was anxious to build up its liquid position, but it is thought probable that the second preferred dividends will be cleared up this year.

Though Viau Biscuit's best market is in the province of Quebec, sales in other provinces have shown a gratifying increase this year. Both Ontario and Manitoba are taking up a larger proportion of the company's output than was the case formerly, and earnings to date compare favorably with those of the same period last year.

New Regina Dairy

A new dairy company will shortly begin to operate at Regina, Sask. Mid-West Creameries, Ltd., has been incorporated under the Companies Act, with an authorized capital of $20,000. At first, it will manufacture butter exclusively.

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RELIANCE GRAIN SHARE EARNINGS MAY NOT CHANGE

Heavier Reserves Likely in View of Light Crop This Year

From Our Own Correspondent

MONTREAL.—The annual report of the Reliance Grain Company, covering the fiscal year ended July 31 last, is expected to be made public some time toward the end of next month. From the point of view of the common shareholders, the statement is not likely to show any material change in reported earnings per share, though the general financial position of the company will be stronger.

For the year ended July 31, 1928, Reliance Grain reported earnings of $5.18 a share on 100,000 shares of no par value common stock outstanding. This was after making liberal allowance for depreciation, organization expenses, bond discount and after providing for dividends on the preferred.

Has Had Good Year

As pointed out in "The Financial Post" at the beginning of June, the company has been experiencing an exceptionally good volume of business since the end of its 1928 fiscal year. The country and terminal elevators at Fort William handled a large amount of grain throughout the year. The tie-up of grain at Montreal early in the year affected the business of all the grain companies in the West in so far as shipping was concerned, but, on the other hand, it meant the storage of a larger volume of grain than ordinarily.

Accordingly, the Western grain elevator companies made large profits from their storage business, though the amount of revenue derived from cleaning and drying was less than in 1927-28. Taken on the whole, it is likely that the grain elevator organizations made more money last year than was the case in 1928-29, though this will not be apparent from their financial statements, as the usual policy of making heavy write-offs to provide against set-backs will likely be carried out. This practice will be generally followed this year, in view of the prospects for a small crop to be handled during 1929-30 crop year.

Did Well in 1927-28

For 1927-28, Reliance Grain showed an operating and investment profit, after the deduction of expenses, of $888,936. This was the first report issued by the company since its reorganization in 1927. After the deduction of bond interest, depreciation and other prior charges, the balance remaining was equivalent to $5.18 on the outstanding common stocks.

These returns included the result of the operations of the Smith-Murphy Company, Province Elevator Company and its subsidiaries and the Reliance Terminal Elevator Company.

For the year just ended, it is expected that Reliance Grain will show earnings available for its common stock of approximately the same amount as in 1927-28, namely, $5.18 a share. It is altogether possible that more will be shown, but in view of the short grain crop this year, it is anticipated that the company will set up larger reserves than ordinarily, so that its financial position will not be affected in 1929-30 due to the handling of a smaller crop.

Initial Dividend Likely

Further, it is understood that the management has had under consideration and looks with favor on the declaration of an initial dividend of $1 a share on its 150,000 outstanding shares of common stock. On its past earning record, the company is in a position to meet this charge. It remains to be seen, however, whether the initial dividend will be put off for another year in view of the prospect of a light grain crop in the West this year.

LOWERY GETS DOWN 930 FEET IN WEEK

Several Turner Valley Wells Make Good Progress

Several of the Truner Valley wells being drilled by Imperial Oil for other companies made excellent progress in the week ended August 1. Lowery got down 930 feet farther, being at 1,533 feet at the end of the week. Mayland 3 was drilled 520 feet to 1,657 feet, Mayland 2 to 1,986 feet and Sterling Pacific to 2,745 feet.

All of these are newer holes in the valley and are being drilled with the latest types of rotary equipment. The official report, compared with that of the previous week, follows:

	Depth in Feet Aug. 3	Depth in Feet Aug. 10	Progress in week
Royalite 6	4,531	4,531	nil
Royalite 12	5,043	5,065	22
Royalite 16	5,060	5,060	nil
Royalite 19	4,623	4,623	nil
Royalite 21	4,319	4,390	71
Royalite 23	4,184	4,184	
Dalhousie 7	3,039	3,055	16
Foothills 2	4,656	4,693	37
Foothills 3	4,853	5,042	189
Foothills 4	3,568	3,737	169
Home Oil 3	5,076	5,114	38
Home Oil 4	4,575	4,712	127
Home Oil 5	225	371	146
N. W. Assoc.	5,410	5,410	nil
Advance 5	3,451	3,451	nil
Mayland 2	1,665	1,986	321
Mayland 3	1,137	1,657	520
Sterling Pac. ...	2,410	2,745	335
Baltac	2,247	2,425	178
Lowery	603	1,533	930
Highwood 1	4,475	4,475	nil
Bow River 2	2,800	2,800	nil

Sanford Evans Studies British Columbia Fruit

From Our Own Correspondent

VICTORIA, B.C.—W. Sanford Evans, M.L.A. of Winnipeg, has been appointed by the British Columbia government a commissioner to investigate all phases of problems connected with the production and distribution of British Columbia fruits, particularly in the Okanagan field. The scope of his enquiry will be very wide, Premier Tolmie announces, and primarily will be directed toward augmenting profitable production in the areas studied. In the past, various phases of the provincial fruit industry have been made subject of enquiry, but without correlation of other problems. It is intended that the present commission shall cover a wider field of investigation than any heretofore, with the objective of presenting an impartial view and careful analysis to the government upon which action can safely be taken to place the fruit industry on a sound and profitable basis. Such matters as farming methods, balance between mixed farming and specialized production, irrigation, packing house and orchard management, transportation and distribution will be examined in order to obtain a true perspective of the industry.

Begin Road Survey of Can. North Eastern

From Our Own Correspondent

MONTREAL.—A survey, under direction of C.P.R. officials, of a railroad route from the summit of Bear River Pass to the mouth of Bitter Creek, B.C., has been begun. This is the first step taken in exercising rights under the charter which was recently acquired by Consolidated Smelters from Vancouver Holdings Ltd.

This charter calls for construction of the Canadian North Eastern Railway from Stewart to Fort Graham, with a branch up the Finlay river to the Ferguson mine in the Ingenika section.

Though wide expansion is forecast for the railway in the future, the immediate object is to prepare it for serving the mines of the Bear river section, in which Smelters is becoming largely interested.

The line was originally built in 1910 as far as the Red Cliff mine, a distance of about 14 miles, but to serve the George gold-copper, now owned by Smelters, it will have to be extended about six miles.

DOM. GLASS ACTIVE AS COMPANY NEARS ANOTHER YEAR END

Sales and Earnings Are Well Up to 1928 Standard

From Our Own Correspondent

MONTREAL.—Sales and earnings of Dominion Glass Company are understood to be keeping well up to the standard set last year, and it is possible that the company will show a further increase in profits at the end of the current fiscal year, September 30, 1929.

The company's diversified output includes the manufacture of beverage bottles of all kinds, fruit jars, insulators and various staple glass products. For this reason its plants are able to work at a good rate of capacity the year round, as orders for the different products come due at different times of the year.

At present the Dominion Glass is working on substantial orders for preserving jars and containers, in fact the output of the Redcliffe plant is practically confined to this line. This branch is active for only six months every year, and will be closed down in a month or two.

Beverage Business Large

Naturally a good portion of the business of Dominion Glass comes from the breweries and distilleries and sales in this section are satisfactory. The beer companies have been experiencing a good demand for their products, which, in turn, widens the use of bottles. As Dominion Glass is pre-eminent in this field, there can be little doubt that these sales have shown a good increase.

Last year net earnings amounted to $664,702, which represented a gain of $27,000 over profits of the previous year. A dividend of seven per cent has been paid on the common stock since 1923, but earnings per share have exceeded this figure every year, with one exception.

The company has ploughed back large sums of money into the property with the result that it occupies a strong financial position. No bonus has been distributed on the stock, which has risen to high levels on account of earnings and the hope of some disbursement to shareholders.

Recently the stock jumped to 209, and the move was accompanied by the usual crop of rumors of a share split. However, there is only a small floating supply of the shares on the market and any buying is immediately reflected in an appreciation in the price of the stock.

A split in any high priced stocks is usually regarded as logical by speculators, and it is not unusual that Dominion Glass should be included among those companies who are rumored to be contemplating a split. Perhaps some gift will be passed on to shareholders this year; earnings of the company appear to justify such a move. But a split in the stock still seems unlikey, and any confirmation of such a move is still lacking.

Two Milk River Wells Making Good Progress

From Our Own Correspondent

CALGARY.—The two wells which are drilling in the Milk River field southeast of Lethbridge are approaching an interesting stage of development. Commonwealth No. 1 is at 2,100 feet, within 600 feet of the point at which it is estimated that the limestone should be reached. Capitol, financed by Vancouver capital, at 1,760 feet should be within 1,000 feet of the lime.

Commonwealth No. 1 has encountered some cavings, but these are not presenting very much difficulty. There is a possibility that production may be obtained in the Ellis sands, from which the chief output is secured in the Kevin-Sunburst field in Montana, but the company is prepared to go to the limestone. Commonwealth's Turner Valley well reached the Dakotas at 2,460 feet, and was drilling below 2,600 feet over the week end. It is estimated that it should reach the lime around 4,200 feet. A drilling site is to be selected by the company on its Blood Reserve leases immediately.

The Capitol at the present level is in a dark blue shale, and is casing at 1,727 feet. The hole is reported to be in first class condition and there is a quantity of gas, with a certain amount of pressure.

Bigger Tourist Influx, Say Quebec Statistics

From Our Own Correspondent

MONTREAL.—A 25 per cent increase in the number of American tourist cars coming into Quebec to July 15, 1929, is shown by figures released by the Highways Department of the province. The total number entering is 167,253 as against 133,797 last year.

Not only are more cars coming, but more tourists are spending more than 24 hours in the province this year. Last year 66,571 cars with U. S. license plates were in the province for more than 24 hours. This number jumped to 94,133 for the present year, which is a 40 per cent increase for the year.

Runs of Sockeye Are Good B. C. Packers Outlook Bright

British Columbia Packers, it is expected, will have an excellent year.

The sockeye season is just beginning, but it is said that the run of this salmon is heavier than for some time. The Fraser river, which has had small runs for many years, probably will have a good run this year, according to information received from Vancouver.

The fish companies make good profits on sockeye salmon and there is never any trouble in selling the pack.

Last year the catch of all profitable classes of fish was only fair but the industry was profitable as a whole because the merging of B. C. Fishing and Gosse Packing under the holding company, B. C. Packers, and the elimination of duplicated gear and effort, resulted in economies of a far-reaching nature.

These economies will be continued and with a good sockeye catch it is expected that profits of B. C. Packers will be much larger than last year. It is, however, somewhat early to judge what will be the results of the season's efforts.

MILL CITY PETE SOON TO DRILL SEVERAL WELLS

New Financing Will Result in Activity on Turner Valley Acreage

From Our Own Correspondent

CALGARY.—Mill City, which in the past has been in the position of a holding company, will soon be one of the most active in Turner Valley development. Arrangements are being made to drill three wells on its leases in the southern part of the Valley, in section 4, township 19, range 2, west of the 5th.

Section 4 is considered to be one of the most valuable in Turner Valley, with conditions as nearly ideal as can be found anywhere in the field.

The Mill City owns 526 acres in this section, of which 260 acres have been sub-leased to Mercury Oils, Limited, on a 20 per cent royalty. The acreage which Mill City is now setting about to develop itself was the subject of lengthy neggotiations with Home Oil Company, Limited. This development programme was made possible by a deal with Solloway, Mills & Co., for the sale of 600,000 shares at $2 per share. A new charter has been secured under the name of Mill City Petroleums, Limited, to take over the assets of Mill City Oils, Limited, and provide for an increase in the capital. The new company has a capital of 1,500,000 shares of no par value.

Also in North

Mill City has 40 acres in the north end of Turner Valley, alongside acreage of Foothills Gas & Oil Company, Imperial subsidiary. The Mill City's chief lease in the south end of Turner Valley is approximately three miles southeast of Home No. 1. Drilling operations in the vicinity of section 4 throw considerable light on the prospects of this promising lease. At East Crest No. 1, over a mile north, it has been provided that geological conditions which exist just above the lime at Home No. 1 are also to be found at East Crest, 1¼ miles father southeast.

The old Record well on section 4, alongside Mercury No. 1 site, which was drilled to a depth of 4,327 feet in 1921, both encouraging results, there being 1,100 feet of crude oil in the hole when the well was opened up in 1926. On account of several strings of tools having been lost in the well, it was impossible to put it into shape for drilling deeper. The Record established the fact that oil exists in quantity in that portion of southern Turner Valley.

UNIT. AMUSEMENT DESIGNS THEATRE FOR SOUND FILMS

First House in Canada Built for This Purpose

From Our Own Correspondent

MONTREAL. — United Amusement Corp. is proceeding with the construction of the first theatre to be designed especially for sound pictures in Canada. The present building will be completed by the beginning of next year.

United Amusement's fiscal year ends on August 31, and it is expected that the financial statement will reveal a substantial increase in earnings for the past year. In 1928 total net earnings amounted to $420,101 and net profits totalled $235,846. This was equivalent to $13 a share on the common stock.

Since that time, however, the number of shares outstanding has been increased by 25,000 shares of Class "B" non-voting stock. These shares were offered in June to stockholders on the basis of one new share of "B" stock for every eight held, at $25 a share. However, these shares will not rank for dividends until after September 1, 1929.

Exercise Bond Privilege

In addition to this increase in the common stock outstanding, it is understood that holders of the 6 per cent, first mortgage bonds have taken advantage of their rights to purchase common shares to an appreciable extent during the past year. These rights entitle the holder of each $1,000 bond to purchase four common shares at $25 a share up to, and including, September 1, 1933. Thus the number of common shares outstanding at present probably approximates 90,000.

Earnings of United Amusement for the past year have shown a substantial improvement over 1928 figures, due to the large attendance at its theatres with the introduction of talking pictures. A dividend of $4 a share is paid on the common at present, and it seems possible that some further distribution of profits might be made to shareholders in view of the increased earnings.

New Film Invented

An interesting feature in connection with United Amusements outlook, is the report that Paramount Famous Lasky Corporation, to whose films United Amusement has the rights for first run in its theatres, has perfected a new film. This is known as "Magna Film" method of showing pictures with illusion of depth, on a screen 20 by 40 feet, making figures almost life size. The introduction of such a novelty would likely have a marked effect on attendance figures at the theatres of United Amusement Corporation.

MANUFACTURE GAINS IN PRAIRIE PROVINCES

Wage Bill During 1927 Shows Big Increase Over '26

From Our Own Correspondent

MONTREAL. — The three prairie provinces of Canada had a manufacturing wage bill of nearly $50,000,000 for the year 1927 according to a report of manufacturers of those provinces in that year. This is an increase of over $3,500,000 over 1926 and indicates clearly the rapid growth of the manufacturing industry in the prairie provinces. Manitoba has by far the largest wage bill which in 1927 amounted to $29,000,000. Alberta comes next with a wage bill of $13,500,000 while Saskatchewan in that year paid out over $7,000,000 to her wage earners. All provinces show a substantial increase in wages paid for manufacturing.

Looked at another way, the manufacturing industry showed tremendous growth, there being an increase of 134 in the number of establishments in 1927 as against 1926. There are now over 2,300 establishments in the three provinces and here again gains were reported in each province.

Another index is the amount of capital invested which jumped $37,500,000 in the year. Here again Manitoba showed the biggest jump by recording a 20 per cent increase over the capital invested in 1926. Total invested at the end of 1927 in Manitoba was $150,373,000, an increase of nearly $24,000,000. The gross value of products produced in the three prairie provinces also showed an increase amounting in all to $16,000,000. The increase in the net value of products manufactured was about $8,000,000 during the year.

American Gypsum Decision Help to Canadian Producers

From Our Own Correspondent

MONTREAL.—Maritime gypsum producers, particularly, feel easier in mind as a result of the announcement from Washington that crude gypsum is to be left on the free list. The bulk of Canada's gypsum exports are from Nova Scotia, although considerable quantities come from New Brunswick, British Columbia, Quebec and Ontario.

Gypsum exports to the United States are valued at $1,240,439 in the last fiscal year, ended March 31—a substantial increase over the figure of $1,041,824 in the preceding twelve months.

Form Coal Company

The Canadian Coal Briquettes & Power, Ltd., Regina, has been organized by a number of prominent financiers and coal men in western Canada to manufacture briquettes from the dried raw coal of the Souris district of southern Saskatchewan. Dried lignite coal and powdered fuel will also be manufactured. The company, it is stated, owns 800 acres of coal in the Souris district with an estimated tonnage of 8,000,000 tons.

WHITTALL'S SALES MAKE LARGE GAIN IN JUNE AND JULY

St. Hyacinthe Plant Will be Finished Shortly

From Our Own Correspondent

MONTREAL.—Sales of the Whittall Can Company are reported to have shown a substantial increase during the past two months. Sales in June, 1929, showed an increase of about 40 per cent over those of the same month a year ago, while July sales were higher by 75 per cent.

Construction of the new plant of Quebec Canners Corporation at St. Hyacinthe, Quebec, is proceeding rapidly and is expected to come into operation in the immediate future. Production from this plant will materially strengthen the company's position for the last four months of its fiscal year, which ends November 31.

Weather conditions during the current year have been satisfactory to date, with good tomato and pea crops reported, and the prospect for an increase in net earnings at the end of the fiscal year is favorable.

Activities Expanded

Whittall Can Company's activities were originally confined to the manufacture of metal packages, paint cans and similar lines. Last year, however, the company acquired a controlling interest in Associated Quality Canners, Quebec Canners Corporation and complete stock ownership of Spring Valley Canners, Limited.

In June last, Whittall Can further extended its operations and purchased the Northern Canning Company of New Liskeard, Ontario, through its subsidiary, Associated Quality Canners. This company operates a pea and blueberry packing plant at New Liskeard, and will provide another excellent outlet for the parent company's products.

Whittall Can is now in a dominating position in the canning industry in Eastern Canada. The company holds contracts for approximately 70 per cent of its capacity on varying terms up to 1935. Its products cover a wide range of vegetables, fruits, jam, for which there is a comparatively stable market.

The capital structure of the company consists of $1,900,000 outstanding in preferred stock, and 130,000 shares of no par common issued. The preferred shares are convertible into common until April 1, 1932, on the basis of three shares of common for one share of preferred.

It is expected that the shares of the company will be listed on the Montreal Stock Exchange in the near future.

Promoters Asking Aid Seeking Oil in B.C.

VICTORIA, B.C.—Plans for the exploration of Northern British Columbia oil resources on a huge scale will go before the cabinet next week in the name of a syndicate understood to be affiliated with the Anglo-Persian oil organization.

Details of this project were not given out officially, but it was understood the promoters are reviving a similar proposal laid before the former Liberal government and rejected by it.

In brief, this proposal was that the government set aside a large area in the Peace River district to be systematically bored by the D'Arcy Development & Exploration Co. This concern was understood to represent British Government in association with the Anglo-Persian oil organization. The former Provincial government, however, turned down the project, and instead commenced boring operations of its own, which were later discontinued.

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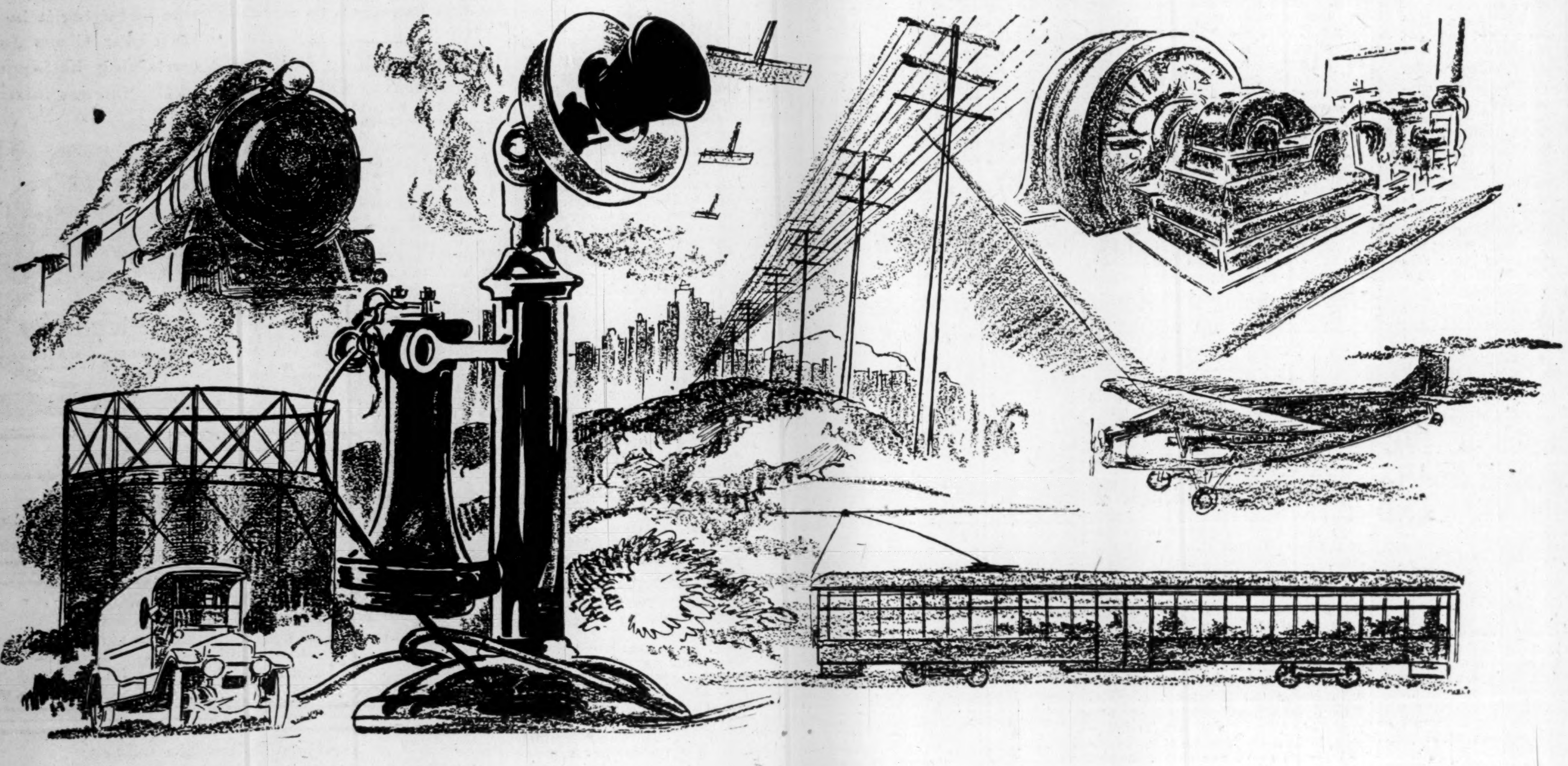
The ARRESTING STORY OF TORONTO



NO CITY is any bigger than its public utility services, and no city can expand more rapidly than these expand. In modern civilization certain services must be rendered to the citizens. They must have light for their homes and power for their factories. They must have water to drink and gas to cook by. They must have rapid and low-cost transportation from one part of the city to another. They must have means of communicating with each other without the necessity of making long trips to get within hailing distance.

In public utility services that speed up her civic life and create comfort and convenience unknown of old, Toronto ranks very high. There is not a single decrepit, undernourished public utility in Toronto. There is not a single utility that is failing to give good service. Costs in every case compare favorably with costs of similar service in other cities.

Different Toronto people hold diverse views on the question of public versus private ownership of public utility services. It is not surprising then that some of the public services are publicly owned while others are privately owned. Rates on all privately owned utilities operating in Toronto are publicly controlled by governmental bodies of one kind or another. The aim of this regulation is to effect a fair balance between investors and the public.

Public utility services in Toronto cover the whole metropolitan area and not merely the city. It is necessary that this be true. No city can live within its own borders. If it is to grow and expand it must conceive its greater self as embodying its suburban development.

Toronto has had gas service for over eighty years, and year by year is using more gas for domestic and industrial purposes.

Electricity has been available for many years at low cost because of the city's happy proximity to the mighty Niagara

Electric street railway service has been provided since electricity was first used to operate street cars. For many years the franchise was held by a private company, but the city now owns its own system.

Toronto was one of the first cities in the world to enjoy the benefits of telephonic communication among the citizens, and it still ranks highest among the large cities of the continent in the utilization of telephones by private citizens.

Each utility in Toronto is growing rapidly, and millions of dollars are invested yearly in new services and equipment. All of the utilities of the city, privately or publicly owned, are in such financial condition that the raising of new capital is simple.

Thus the people of Toronto are insured that the growth of their city will never be throttled by the difficulty of financing needed expansion in the services rendered.

TORONTO'S oldest public utility is the Consumers Gas Company. It was founded in 1848. The company is privately-owned and operates under a franchise which insures economical rates for the citizens. Service is provided at cost plus a fixed dividend on the company's capital stock.

Consumers Gas Company distributes gas throughout the metropolitan area and not merely within the city limits.

Each year sees new records set in distribution of gas. The daily volume of gas consumed is about 21,000,000 cubic feet.

The city had 160,347 gas meters in service at the end of 1928, an increase of 4,617 during the year.

Consumers Gas Company stock is largely held in Toronto.

Mass transportation in Toronto is provided by the Toronto Transportation Commission. This is a publicly-owned utility operating 230 miles of street car track and 33 miles of bus routes within the city in addition to street car services operated in suburban Toronto and bus routes to cities as far as 125 miles away.

The Toronto Transportation Commission carried 193,642,927 passengers in 1928. It has 915 cars in operation at the peak load and 38 buses. These figures apply only to the system within the city limits.

The T. T. C. operates a ferry system to Toronto Island, a summer resort adjacent to the city.

The commission's subsidiary organization, Gray Coach Lines, also controls the most important interurban motor coach routes radiating from Toronto.

Electric light and power is supplied to Toronto by another publicly-owned utility, the Toronto Hydro-Electric System. This is one unit of the larger provincial system. Power generated at Niagara Falls and on the Gatineau River in Quebec province is purchased at wholesale by the city system from the Ontario Hydro-Electric System and is retailed to the homes, stores, factories, etc., of Toronto.

At the end of 1928, the system had a connected load of 259,000 horsepower, a yearly distribution of 675,000,000 kilowatt hours and served over 168,000 customers.

The average charge for current for domestic use in 1928 was 1.6 cents; for commercial use 2.3 cents and for industrial power $25.05 per horsepower.

The Bell Telephone Company of Canada, which serves most of Ontario and Quebec, and which is linked with the Bell systems in the United States and the Maritime Provinces, gives Toronto superlative communication service.

Toronto has 194,253 telephones, or more than any other city in Canada. In cities of 500,000 population on this continent or over Toronto's pre-eminence in residence telephone development is still undisputed. With 18.4 telephones per 100 population or 79.1 per 100 families, it has an easy lead over its best competitor, San Francisco, with 17.3 per 100 population and 71.1 per 100 families.

Toronto ranks sixth among cities of the world in the total number of telephones in use.

Almost 110,000 of Toronto's telephones, or about 54% of the total, are now on dial operation.

A significant feature of Toronto's telephone growth is the enormous amount of underground cable installed. Over 86% of the city's telephone wiring system is beneath the streets.

Water supply in Toronto is provided through the civic Department of Works. Water supply is obtained from Lake Ontario. All water is filtered by either slow sand or drifting sand methods and is chlorinated. Tests for purity are made hourly. A high pressure system provides special fire protection to the business district. There are 55 miles of large pumping mains and 682 miles of all mains. Total consumption of water by 133,252 customers in 1928 was 26,980,000,000 Imperial gallons. Record consumption for a single day nearly touched 100,000,000 gallons in 1925.

Telegraph service is provided by the Canadian National Telegraph system and the Canadian Pacific Telegraphs, both of which blanket Canada. The former connects with the Western Union in the United States and the latter with the Postal Telegraph Company.

Eighth of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, AUGUST 15, 1929 | 10c. a Copy; $5.00 a Year | No. 33

LOBLAW-D. S. MERGER ONLY MEETS DELAY

Both Sides Confident That Agreement Will Be Reached

The Loblaw Groceterias-Dominion Stores merger is stiil very much in prospect. It is true that active negotiations looking toward this end have been temporarily suspended, but it is believed in well-informed quarters that they will eventually come through as planned.

In circles close to Loblaw's it is reported that the tentative agreement has been worked out in all its essential details and that the stock of this company, under its provisions, will be retired on a basis of 35. Latterly the stock has been selling at 21 to 22.

Dominion Stores this year has ranged between 42 and 55 in the open market and in the recent past has changed hands at 43. So that, if there is anything in the rumor regarding the Loblaw stock, the probabilities are that the basis of exchange into the new holding company would be two shares for one of Dominion Stores as against a share for share exchange in the case of Loblaw's.

Point of Dispute

It is not known upon just what rock the negotiations came to a momentary shipwreck but it well might be that the basis of exchange was the principal bone of contention. A director of one of the companies was asked as to the point mentioned, but he replied that it would be impossible for him to discuss the subject.

Of the two companies to the proposed merger, Loblaw's has the larger capitalization. There are 842,871 shares of the Class "A" and Class "B" shares outstanding, both of no par value. Six hundred thousand shares of each stock have been authorized, of which 459,571 shares of the Class "A" are in the hands of the public and 383,300 of the Class "B." Dominion Stores has only one class of stock—500,000 shares of common of no par value having been authorized, of which 272,250 shares have been issued.

Their Working Capital

Dominion Stores has a stronger working capital position than has Loblaw's. Dominion Stores at the end of its last fiscal year had current assets of $3,069,970 against current liabilities of $1,038,236, leaving working capital to the amount of $2,031,734. Over against these figures, Loblaw's, at the same date, showed current assets of $2,189,732 and current liabilities of $905,686, giving a working capital of $1,284,046.

Dominion Stores chain of groceries is much the more widely distributed, these numbering 541 at the end of 1928, whereas Loblaw's had only 80, most of these in Toronto, and about 100 under the control of its American subsidiary.

Form Airways Concern

A company known as Atlantic Airways, has been incorporated under a New Brunswick chapter, and is authorized to enter into any line of aeronautical endeavor. The company has placed an order for a plane to be used for demonstration purposes and passenger carrying at various points.

Turner Valley Monthly Record of Production

Turner Valley Production, bbls., as Shipped to Refineries

1929	Crude Naptha Jan.	Feb.	Mar.	Apr.	May	June	July	Crude Oil Jan.	Feb.	Mar.	Apr.	May	June	July
Brit. Dom. No. 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dalhousie No. 1	2,555	.....	630	1,359	3,337	276	.....	.....	.....	.....	.....	332	.....	.....
Calmont No. 1	.....	.....	.....	.....	.....	.....	.....	.....	137	.....	.....	.....	.....	.....
Dalhousie No. 5	.....	.....	.....	.....	.....	.....	864	.....	.....	.....	.....	.....	.....	.....
Dalhousie No. 6	.....	.....	534	492	539	521	426	1,729	1,549	1,208	1,218	1,794	1,196	1,301
Foothills No. 1	.....	.....	.....	.....	.....	.....	.....	446	536	71	.....	.....	.....	.....
Foothills No. 2	.....	.....	.....	.....	.....	.....	.....	2,300	2,128	1,979	2,130	2,218	2,509	3,420
Home No. 1	.....	4,862	17,578	20,921	22,163	30,557	22,201	167	.....	.....	.....	.....	.....	.....
Home No. 2	.....	.....	.....	.....	709	.....	.....	828	2,290	744	268	99	.....	.....
Ill.-Alberta No. 1	2,694	2,347	2,079	2,097	2,058	1,652	11,697	722	1,098	109	764	1,534	3,329	104
McLeod No. 1	.....	1,914	.....	.....	.....	.....	1,293	.....	.....	.....	.....	.....	.....	.....
New M-Segur No. 1	.....	.....	.....	.....	.....	.....	.....	416	167	646	.....	3,129	4,614	4,729
Okalta No. 1	.....	.....	.....	.....	.....	.....	.....	194	193	.....	196	2,036	1,571	1,995
Regent No. 1	.....	.....	255	521	1,079	1,914	1,828	2,617	886	228	5,729	8,734	10,500	8,681
Royalite No. 1	60	141	60	.....	.....	.....	.....	.....	.....	226	629	.....	.....	.....
Royalite No. 4	17,310	14,952	15,979	16,087	14,161	11,220	11,485	.....	.....	.....	.....	.....	.....	.....
Royalite No. 7	2,441	2,096	2,329	2,199	2,179	2,423	2,424	.....	.....	.....	.....	.....	.....	.....
Royalite No. 8	39	.....	.....	4,002	8,054	5,601	4,940	.....	.....	.....	.....	.....	.....	.....
Royalite No. 9	.....	.....	795	695	643	282	602	.....	.....	.....	100	.....	.....	.....
Royalite No. 10	.....	.....	.....	.....	.....	.....	.....	805	805	132	.....	.....	.....	.....
Royalite No. 11	.....	.....	.....	.....	.....	.....	.....	194	63	157	124	100	137	.....
Royalite No. 12	.....	.....	.....	.....	.....	.....	.....	264	98	215	100	110	186	.....
Royalite No. 13	.....	.....	245	216	214	124	101	303	.....	46	.....	.....	.....	.....
Royalite No. 14	.....	.....	.....	744	1,573	501	425	.....	.....	.....	.....	.....	.....	.....
Royalite No. 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	370	414	.....	.....	.....
Royalite No. 17	716	908	2,878	271	4,216	6,082	6,109	697	2,950	687	449	555	218	159
Royalite No. 18	.....	142	5,686	5,300	4,595	3,597	3,591	20	.....	.....	.....	742	55	.....
Royalite No. 19	.....	.....	.....	.....	.....	.....	.....	.....	135	525	.....	.....	300	.....
Royalite No. 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58	.....	.....
Royalite No. 21	.....	.....	.....	.....	.....	.....	.....	.....	.....	126	784	827	567	244
Spooner No. 1	.....	1,052	627	.....	.....	.....	.....	.....	.....	.....	.....	1,353	386	312
United	.....	.....	.....	.....	.....	.....	.....	828	.....	.....	608	1,571	1,098	1,960
Vulcan No. 1	161	.....	223	.....	.....	.....	.....	.....	.....	692	709	922	588	621
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	339	328
Total	25,976	28,414	47,838	54,904	62,520	64,749	67,986	12,530	12,941	8,553	14,393	25,782	27,374	23,854

Total production of crude naphtha 1929 (to Aug. 1)	352,387 bbls.
Total production of crude naphtha 1928	410,623 bbls.
Total production of crude naphtha 1927 (approximately)	223,945 bbls.
Total production of crude naphtha 1926 (approximately)	200,000 bbls.
*Total production of crude naphtha 1925 (approximately)	169,000 bbls.
Total production of crude oil 1929 (to Aug. 1)	125,337 bbls.
Total production of crude oil 1928	70,734 bbls.
Total production Turner Valley 1929 (to Aug. 1)	477,724 bbls.
Total production Turner Valley 1928	481,357 bbls.
Total production Turner Valley 1927	332,132 bbls.

* 1925 was first year of production of naphtha, Royalite No 4 giving entire amount, as it also did in 1926. In 1927 Illinois-Alberta No. 1 contributed approximately 5,945 bbls., and Royalite No. 4 contributed the balance of approximately 218,000 bbls. In 1928 Royalite No. 4 contributed 199,000 bbls., Royalite No. 7, 30,000 bbls., Royalite No. 8, 40,000 bbls., Dalhousie No. 1, 19,700 bbls., and Illinois-Alberta No. 1, 31,755 bbls.

Wainwright-Ribstone Drilling Report

The following report on the condition of oil wells in the Wainwright and Ribstone fields in Alberta as of August 8 has been prepared by W. A. Knowles of the Wainwright Board of Trade:

WAINWRIGHT OIL FIELD

August 8th, 1929.

Admiral No. 1	2073	Casing test and bailing to-day—cores good.
Anwood—Dome No. 1	2275	Water trouble—waiting company meeting.
Anwood—Dome No. 2		Rotary derrick erected.
Wainwright No. 1	1000	Making hole with speed—good water shut off at 700.
Bethwain No. 1	700	Cementing.
Daugherty Petroleums		Rotary derrick erected waiting drilling machinery.
Duluth Syndicate No. 1		Setting up drilling equipment 12½ miles N. E. Kinsell.
Duluth Syndicate No. 2		Location
Edalta		Setting up rotary equipment.
Edmonton-Wainwright	2275	Producing 25-35 bbls. crude per day to refinery.
Fabyan Petroleums No. 1	2060	Coring with new core barrel—improved.
Fabyan Petroleums No. 2	2730	Oil and very heavy gas flow, controlled.
Hargal No. 1. B.P.	2058	Gas and oil.
Hargal B.P. No. 7B	2259	Producing 35 bbls. crude daily to refinery.
Hargal No. 1		Location material on hand.
Hargal No. 4. B.P.	2072	Oil and gas.
Lloyd's Petroleums No. 1		Erecting machinery on location.
Maple Leaf No. 1		Commercial gasser to town of Wainwright.
Maple Leaf No. 2		Setting up rotary equipment—nearly ready to spud-in.
Mid-Canada No. 1		Derrick.
National Explorations		Gas cement.
Onalta No. 1	705	Second string of 15½ in. casing cemented—standard rig.
Onalta No. 2		Location.
Peninsular Petroleums		Rotary derrick waiting machinery.
Sasko-Wainwright No. 1	2242	Producing 45 bbls. 2— Be grav. oil daily.
Sasko-Wainwright No. 2		Derrick erected, waiting machinery.
Senior Oils		Location.
Syndicate (Sugars) No. 1		Combination derrick erected.
Syndicate (Sugars) No. 2		Location—to erect rotary derrick.
Toronto-Wainwright		Location.
Toralto		Location.
Wainwell No. 1 ....E......	2215	Fishing—expected resume work on 12th with new tools.
Wainwell No. 2	2028	40 million feet gas expected to be commercial.
Wainwell No. 3	2072	Oil and gas.
Wainwell No. 4	2051	Rearranging pumps—possible 100 bbls—sand trouble.
Wainwright Petroleums		Derrick rotary equipment en route.
Wainwright West No. 1		Rotary derrick.
Weymarn	250	Structural test work on Myers' farm.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	1838	Crude oil, pumping—probable 100 bbls.
Glenkow Oils		Location.
Imperial No. 1	3432	Abandoned tools in hole.
London Ribstone No. 1	2433	Oil and gas not considered commercial quantity.
London Ribstone No. 2		Moving rotary equipment.
Oil Producers		Location.
Oxville		Location.
Pinnacle No. 1		Location.
Ribstone No. 1	2056	Abandoned.
Ribstone No. 2	2530	Fishing job.
Ribstone-Wainwright		Location.

EAST CREST NO. 1 MAY REACH LIME WITHIN FEW DAYS

From Our Own Correspondent

CALGARY.—East Crest has encountered the last marker above the limestone, namely, Dolomitic limestone sand. It may be necessary to cement on account of caving conditions, but the lime at any rate maybe reached within the next ten days. Seven inch casing will be run to a point 15 to 20 feet in the lime. No. 2 was spudded in Wednesday.

In the same class as East Crest for important geological results is Out-west, drilling on New Black Diamond. "Out-west is one of the most interesting tests in the whole foothills belt," J. H. Sinclair, internationally known geologist, states, "At 2,790 feet it is 200 feet in the Kootenays and present indications are that it will reach the lime at 3,500 feet."

Gas Flow at Weyburn

Mr. Sinclair considers that one of the biggest developments this year is the proof that the main fold of Turner Valley extends much further south, where the Merland reached the Bentons just below a small amount of drift.

Commonwealth Petroleum, near neighbor of East Crest, is drilling at a depth of 2,800 feet.

Weymarn No. 1, formerly New Black Diamond, was drilling at a depth of 2,190 feet. A 12-inch bit is being used.

Homestead, drilling at a depth of 3,115 feet, has a gas flow estimated at 1,000,000 to 1,500,000 cubic feet per day.

Innerfold No. 1, early this week at a depth of 250 feet, was believed to be just above the McDougall-Segur sands. It started drilling in the Dakota formation.

Foothills No. 2 on Test

A production test was started Monday at Foothills No. 2 which recently struck a gas flow estimated at 9,000,000 cubic feet per day. There is a possibility that it will be kept on production.

Spooner No. 2 is 800 feet in the limestone. A gas flow of approximately 9,000,000 cubic feet per day is continuing. The well is estimated to be capable of doing 100 barrels per day under normal production conditions, but drilling is continuing.

Illinois-Alberta No. 2 well, which resumed drilling late last week, is at a depth of 3,643 feet, approximately 100 feet in the lime. A lost bit is being sidetracked.

SILVERWOOD'S PROFIT IS $1.11 ON "A" STOCK

Sales in First Quarter of Fiscal Year Much Higher

Silverwood's Dairies, Ltd., earned $1.11 per share on the 72,550 Class "A" shares outstanding in the fiscal year ended March 31, 1929, according to a statement forwarded to shareholders. The net profit, after depreciation, was $222,523, compared with $93,573 for the previous year. No balance sheet of the company is available at present.

Gross sales in the period under review were $4,634,194, an increase of $547,537 over the previous year. The profit before depreciation was $359,285, compared with $193,239 the previous year. Depreciation to the amount of $126,711 was charged off in 1929 and the same item totalled $91,819 in 1928. The company also wrote off $10,500 of organization expense in 1929, as compared with $7,846 in the previous year.

Profits are Higher

Silverwood's Dairies, Ltd., is the holding company for many creameries and dairies throughout Southwestern Ontario. The holding company has effected exchanges of preferred stock for preferred stock of eight of the companies—in London, Windsor, St. Catharines, Kitchener, Elmira, Lucknow, Sarnia and Chatham. It is for these eight companies that the report has been issued.

In the first quarter of the present fiscal year, or the period ended June 30, sales of these eight companies totalled $1,358,575, an increase from $1,188,531 for the corresponding period of the previous year. The profit in the latest period was $128,674 compared with $92,308 for the same period of the previous year. After depreciation and organization expense, the net profit available for preferred and common dividends was $87,209, compared with $55,248 for the same period of the previous year. Thus the preferred dividends for the quarter were earned approximately 2½ times.

It is pointed out that the second quarter of the fiscal year, or the period ended September 30, is the most profitable and that the results in July lead to the expectation of greater profits than at any time in the previous history of the company.

Sales are Growing

The London subsidiary continues to show the largest profit, the net being $55,233 on sales of $609,230. Sales were slightly higher than in the same quarter of 1927 and about $55,000 greater than in the same quarter of 1928. The Windsor plant shows a great increase in sales, the total growing from $69,622 in 1927 to $82,681 in 1928 and $123,099 in 1929. Kitchener sales more than doubled from the 1927 quarter to the 1929 quarter, the latest figure being $131,854.

St. Catharines, where it is said competitive conditions are severe, shows a reduction over 1927 but an increase over 1928. On the other hand, Elmira sales at $122,246 were less than in 1928 by $5,000, but greater than in 1927 by $26,000. Sarnia sales grew from $48,822 two years ago to $55,257 in the latest quarter. Chatham has shown a steady increase to $72,029.

Alberta Pacific Grain Will Report Small Gain

Heavier Reserves and Write-Offs Will be Allowed, in View of Small Crop Prospects in West—Will Strengthen Position

From Our Own Correspondent

MONTREAL.—Though Alberta Pacific Grain experienced a successful year in the fiscal period ended June 30 last, it is not thought that the annual report when published in September will show earnings very much in excess of those revealed in 1928. In the previous year the company earned $1,352,505, or the equivalent of $6.69 a share on the common stock after all charges.

Undoubtedly Alberta Pacific has made substantial profits in the last year of operations, but the policy of the company in the past has been to plough back a good portion of earnings into the property. Thus, though earnings have probably been running in the neighbourhood of $10 a share, it is not likely that the income account will reveal a sum equal to this.

During the past year the company has undertaken considerable expansion. In January, 1929, the Victory Flour Mills of Vancouver were acquired, and it is understood that about 40 new elevators have been added to the company's holdings in the prairie provinces.

Strengthen Common Equity

These editions to property have further strengthened the shareholders, as well as fortifying the position of the company itself. It now owns about 415 line elevators in Saskatchewan and Alberta; a terminal elevator in Calgary, and has a goodly stake in terminals at Fort William which have experienced a large volume of business during the past twelve months.

The question of a dividend on the common stock has often been mooted by investors, but as yet no mention of any disbursement has been made by the management. At June 30, 1928, the company brought forward a surplus of $1,023,407, and this sum has doubtless been increased by a substantial amount this last year.

Conserve Position

But the reluctance of grain companies to make early disbursements to shareholders is easily understood. Earnings are liable to fluctuate considerably in accordance with the wheat crop, and a substantial reserve must be built up to tide the company over lean years. Over a period of years, well managed grain companies have made substantial profits for shareholders, though public investment in this industry is comparatively a recent innovation.

Alberta Pacific has done well since a public offering was made of its stock in 1926. At that time preferred shares were sold at par carrying a bonus of one share of Class A common stock, Class A. The common is traded at about 41 on the Montreal Stock Exchange and has sold as high as 67½ this year.

STANDARD PAVING CO. IN PROFITABLE YEAR

Numerous Contracts Under Way in Ontario and at Buffalo

The business of Standard Paving and Materials is reflecting the general demand that exists in the Dominion for improved, hard-surfaced highways, it is stated. With the ending of the 1928 season, there was so much work on hand that a portion of it had to be postponed until the present season. Since the opening of work in the spring a number of new contracts have been secured and others are pending.

In addition to paving contracts in Toronto, Ottawa, Carleton Place, Lindsay, Smith's Falls, Gananoque, Belleville, Preston, Kitchener, Kincardine, Durham and work on a Government contract at Deseronto, the company has a contract for large-scale operations in the city of Buffalo and vicinity involving approximately $600,000, while another $200,000 contract is being completed at Montreal.

In view of these operations it already has been demonstrated that the year is certain to prove a profitable one for Standard Paving. Indeed, the fact that any profit has been shown at this early date is said to provide an unusual half-year's record for a paving construction concern. Outside of paving the company is also, through its subsidiaries, Consolidated Sand and Gravel and National Sand and Material, supplying more than 75 per cent of the commercial sand and gravel used in Ontario.

INTERNAT. PETE. HALF-YR. OUTPUT IS 15,000,000 BBLS

Peruvian Production Gains By 1,000,000 Barrels

International Petroleum Co. produced 15,228,079 barrels of crude oil in Colombia and Peru in the first half of 1929, compared with 14,208,041 barrels in the first half of 1928, an increase of 1,020,038 barrels.

Colombian production of 9,995,022 barrels was only slightly in advance of the production for the same period of last year, when the total was 9,930,060 barrels. The big increase was in Peru, where the production for the first half of 1929 was 5,233,057 barrels, compared with 4,277,981 barrels in the corresponding period of the previous year.

Total production of International Petroleum in 1928 was 29,399,397 barrels. If the production in the last half of 1929 equals production in the first half, the total for the year will be 30,456,158 barrels, or more than 1,000,000 barrels greater than in 1928.

The following summary of June and the half-year production and shipments has been obtained from official sources:

Summary of Operations, June, 1929

	Peru	Colombia
No. of producing wells completed	17	5
Ave. initial production	179 Bbls.	809 Bbls
Total crude production	899,251 Bbls.	1,741,115 Bbls
Total crude shipments	272,758 Bbls.	1,526,227 Bbls

Current Production for Peru

Peruvian ave. daily production for July, 1929 .... 30,226 Bbls.

COLOMBIA—Comparison of Operations for First Six Months of 1929 with the First Six Months of 1928

	1929	1928
No. of producing wells compl'd	49	54
Ave. initial production	801 Bbls.	1,093 Bbls.
Total crude production	9,995,022 Bbls.	9,930,060 Bbls.
Total crude shipments	8,872,885 Bbls.	8,958,781 Bbls.

PERU—Comparison of Operations for First Six Months of 1929 with First Six Months of 1928

	1929	1928
No. of producing wells completed	89	66
Av. initial production	158 Bbls.	186 Bbls.
Total crude production	5,233,057 Bbls.	4,277,981 Bbls.
Total crude shipments	2,311,764 Bbls.	1,297,419 Bbls.

Weather Ideal in B. C.

The hot, dry weather experienced in the Okanagan Valley has been ideal for tree crops and conditions throughout the fruit growing territory continue satisfactory. Reports indicate that storage water is still available for irrigation purposes, and unless there is a very dry autumn, moisture conditions should be sufficient to mature the crop.

Houdaille Hershey Corp. Buy Skinner Co. of Gananoque

From Our Own Correspondent

MONTREAL.—The Skinner Company, of Gananoque, has been acquired by the Houdaille-Hershey Corporation, and it is understood that an expansion programme of increased plant facilities will be undertaken shortly. It is also the intention of the company to erect another plant at Oshawa, in addition to its present plant at Gananoque, Ont.

It is claimed that the Skinner Company is the largest manufacturer of bumpers for automobiles in Canada. In 1910 the company produced their first steel bar bumpers for Ford cars, and began production in 1920 of straight

We have pleasure in announcing that

MR. J. MORGAN

formerly Assistant Manager of The Dominion Bank, Toronto, has been admitted to partnership in this firm

Baptist Johnston & Co.

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Federal Grain Limited

6% First Mortgage Bonds

Due August 1st, 1949. Principal and half-yearly interest payable at any branch in Canada of The Bank of Montreal, in New York or in London, England. Denominations, $1,000 and $500.

Federal Grain Limited has been formed to acquire the assets and undertakings of ten independent grain elevator companies; properties include 338 country elevators with an aggregate capacity of about 11,250,000 bushels, three terminal elevators with combined capacity of 7,250,000 bushels and other necessary equipment.

As shown in the circular, assets amount to $2,175 per $1,000 Bond, and average annual earnings for three years ended in 1928 available for bond interest were 5.21 times annual requirements of this issue.

Price: 100 and Interest, Yielding 6%.

Fully descriptive circular will be furnished upon request.

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Mounting Earnings

The record of earnings and dividend payments of British investment trusts during the troubled times of the war and post-war deflation period has revealed the essential factors of strength in investment trusts of this type.

Dominion-Scottish Investments, Limited has been organized along the exact lines of these trusts of British tradition. It should be able to achieve a mounting earning power comparable in performance to that of the British trusts, both in good and bad times alike.

We will be glad to comply with requests for copies of our booklet DOMINION-SCOTTISH INVESTMENTS, LIMITED

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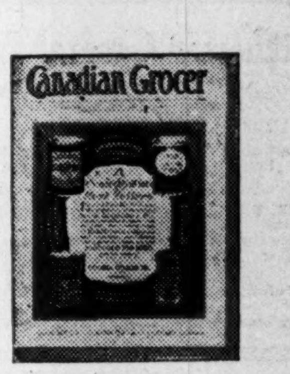

Canada's Biggest Buyers Read These Eleven Papers

BUYING of fall and winter merchandise is approaching its flood. Orders aggregating hundreds of millions are just about to be placed — but competition is keen.

To give your products an even chance in this struggle for business, their merits must be made known to the men who can buy them.

The eleven business newspapers illustrated here can help. They can place your sales story effectively and economically before the greatest concentration of buying power in the country — because Canada's biggest buyers read them.

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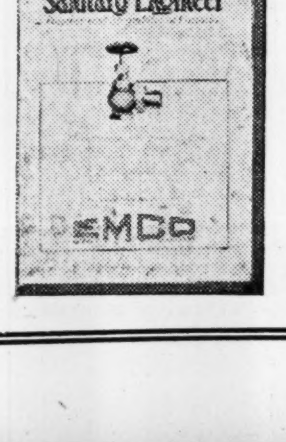

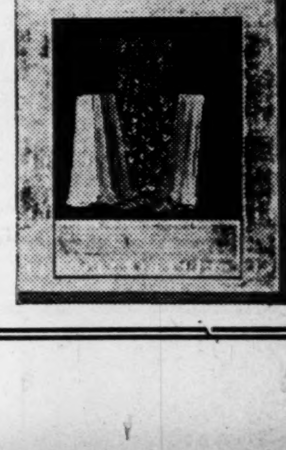

Current Events in Banking World

BANK BUILDINGS BEING PROJECTED AND CONSTRUCTED

Canadian Banks Extending Services or Adding to Offices

The Imperial Bank of Canada is planning a new building in York Township, near Toronto, Ont., to house a projected branch. The edifice, which will have a frontage of 97 feet and a 3,500 foot depth, will be of two-story construction and the ground floor will house the bank's office, and three stores. The top floor will be devoted to offices. The exterior of the building is to be of pressed red brick with Indiana limestone trimming and cornice.

A rumor that the Canadian Bank of Commerce's new head office building in Toronto was to be set back from the sidewalk line in order to allow for future widening on King St., according to Col. Duncan Donald, superintendent of buildings for the bank, probably arose through the fact that the excavation is not finished and the steelwork is being put up in the centre first, the outside walls of the excavation being shored up from the centre to prevent their collapse. The building is to extend to the present sidewalk line.

Dominion Bank Builds

The Dominion Bank has called for tenders for the construction of a branch building in Regina, to house an office which is planned to be opened about October 15. The plans call for a one-story building of solid brick construction with a concrete basement. Provision is to be made for the addition of a second story at a later date.

The building, which is to be situated on Broad Street, will have a frontage of 25 feet and a depth of 44 feet. The location is in the wholesale and manufacturing section of the city and work was to be started early in August. The manager of the new branch has not yet been designated.

The Royal Bank of Canada has secured a permit from the city architect of Toronto to make additions to the bank's branch at Danforth and Woodbine Aves., to cost $16,500. The branch of the Bank of Montreal, located on Bloor St. West, in Toronto, have been moved to the southeast corner of Bloor and Bay Streets. The bank's former premises have been leased to a mining brokerage firm.

The Bank of Nova Scotia has let a contract amounting to $17,000 for additions and repairs to its building in North Sydney, Nova Scotia. The first floor is to be extended and the upper rear and side walls repaired. A short time ago, an underground subsidence so distorted these walls that the placing of wooden props against them was necessary.

Some Bank Chat Produces Police

From Our Own Correspondent

VICTORIA. — Twenty-three armed and determined policemen confronted a bewildered and much-embarrassed junior bank clerk and one of the young lady stenographers at the Main and Cordova Street branch of the Bank of Montreal, Vancouver, a few days ago. It happened only a day after the daring hold-up and robbery of the C.P.R. paymaster.

An alarm rang in from the bank, not 100 yards from a police station. Response was immediate. The policemen coming on the run with ready revolvers, found the junior clerk unconsciously standing on a floor alarm button as he chatted with the stenog. with the boyish bob.

Bank Chat

G. A. SPINK, of Nelson, N.C., has taken up new duties as manager of the Royal Bank's branch at Grand Forks, B.C.

Through C. E. A. Dowler, manager at Galt, the Bank of Commerce has donated a cup for competition at the local horticultural society's flower show.

W. H. BEACOM, accountant at the Red Deer, Alta., branch of the Bank of Montreal, has been appointed manager at Rumsey.

ERNEST MASON, who joined the Kamloops staff of the Canadian Bank of Commerce, Victoria, three months ago as teller, has been transferred to Cranbrook.

SIR CHARLES GORDON, president of the Bank of Montreal, has returned from a brief trip to Europe. While overseas he visited England, France and Germany.

The BANK OF TORONTO is replacing the fountain donated to the town of Barrie, Ontario, in 1891. It has been operating continuously for 38 years. The bank has maintained a branch in Barrie for over 60 years.

F. BETTS of the Wainwright, Alta., staff of the Bank of Montreal, has been transferred to the branch at Manville.

R. G. MUIRHEAD, manager of an Argentine branch of the Royal Bank, in Halifax on a visit, recently, declared that the problems of that country and Canada are quite similar, both being agricultural countries.

ALFRED E. WILSON, for over 40 years a member of the Bank of Montreal staff and for the past 17 years manager of the Picton, Ont., branch, died recently in Toronto.

Dominion Bank Offering Shares

When the Dominion Bank made a new allotment of stock in November, 1928, approximately 700 shares were not taken up. These shares are now offered for sale by tender. The tenders will be opened August 15 and interim certificates, ranking for dividend from date of payment, will be made. These are to be exchanged for certificates after October 1, 1929.

The total is made up of unaccepted allotments and the fractional shares which the bank is prevented from issuing by provisions of the Bank Act. The provisions of the sale call for the presentation of a certified cheque for ten per cent of the amount of the tender, which may be made for all or any portion of the 700 shares available.

Bank of Commerce Moves Department

The Canadian Bank of Commerce has transferred its superintendent's department, Sherbrooke division, to Montreal. The reason for the move is that Montreal is more of a financial centre for the East and the new layout will not interfere with the bank's close association with the Sherbrooke district, at the same time giving a closer contact with the other parts of the province and the Dominion.

R. H. Stinson, formerly manager of the Dufferin Street branch of the bank in Sherbrooke, has been made superintendent of the reorganized department. The staff of fourteen has been moved to the new headquarters in Montreal.

Branch to be Reopened by Dominion Bank in B.C.

From Our Own Correspondent

VICTORIA.—On or about September 1, the Dominion Bank will open a New Westminster branch at 1618 Columbia Street. Plans for the office are being prepared by architects Gardner & Mercer and the ground floor of the building will be remodelled. David McMillan, head of one of the Calgary branches, has been appointed manager.

Before the war the Dominion Bank maintained an office in New Westminster but the branch was closed when business dropped off in the first years of the world struggle. The reopening of the branch is evidence of increased business activity in the Fraser River city.

New Standard Suggested in Canada's Bank Notes

Uniformity of Design Said to be Next Development Coming in Currency — Size Has Been Standardized Already

By J. H. SIMPSON
Canadian Bank of Commerce, Seattle, U.S.A.

The notes which constitute the great bulk of the currency of Canada comprise, as most people know, $1, $2 and $5 certificates or "bills" issued directly by the Dominion Government, and $5, $10, $20, $50 and $100 certificates issued by the chartered banks.

All these issues have been brought to a uniform size, 3 1/16 in. by 7 3/8 in. In the early days of our banking history notes were put out in great variety of style, size and paper, and up until a few years ago it was the custom of some of the banks to issue a double-width hundred dollar bill, as the Bank of England does with its £5 note. But all such are curiosities in Canada now.

As regards the embellishment of the present notes, it has been the custom of the Dominion Government to centre the likeness of the reigning sovereign, the Prince of Wales, or the Governor General. The banks, most of them, have used the portraits of their several presidents or other high officials. Of recent years one institution has been issuing notes of artistic design, drawing the "copy" from mythology rather than the Board Room. Mercury, Neptune, Vulcan, Juno, Ceres et Gal, are used, and the result, certainly, is more decorative.

National Heroes

Canada, apparently, lacks national heroes or national idols. Have we none to compare with Washington, Lincoln, Benjamin Franklin, and the rest of the great figures of United States history? We have. We have great names which should mean more to Canadians than they do. Frontenac, Wolfe, Montcalm, Alexander MacKenzie, Macdonald, Laurier, Brock, just to mention a few, are heroic figures. Should we not revere these fathers of our country as much as the people of the United States revere theirs? But how many Canadian schoolboys of today know what these men looked like?

Why should we not use the likenesses of these famous men on the country's bank notes? True, it might be contended that there are better ways to commemorate them than by lithographing them on bank notes. But are there? In what more efficacious manner are our southern neighbors reminded of their national heroes than by this method? For I admit that I am advocating our once again following the example of the United States, just as we have done with our metallic currency. The minute Canadian "five-cent piece" survived a long time; long after it had become generally known as a "nickel" (which it was not). So did our large copper cent, based on the English half-penny. But in recent years we have given up the fight and have copied the large "nickel" and the small "penny" of the United States. It is to be hoped, though, that we will never follow their example and refer to our copper coin as a penny. As a British Commonwealth we should never go that far!

It is not suggested that we eliminate the photographs of Royalty or the Dominion $1 and $2 notes. We should cultivate the Empire connection even more than the national consciousness about which so much is heard these days, and if only two portraits are to be in every man's pocket-book, then by all means let those portraits be of the King and the heir apparent.

Standardize Designs

But commencing with the $5 note, why not have a standardization, such as the following:

$5—Wolfe
$10—Montcalm
$20—Brock
$50—Macdonald
$100—Laurier?

Some have argued that we cannot have such uniformity because of the fact that each bank issues its own notes and must be allowed to follow its own fancy. Why should the banks be allowed to follow their own fancies? Is not the whole history of civilization a record of ever-increasing control of individualism? In any case there is no element of "sacred right" involved in the suggestion.

So far as the mechanics are concerned, it would be easy for the Canadian Bankers' Association to take the matter in hand, have a committee pass on designs, and agree on the final results. The government would no doubt fall in line and change the Dominion $5 to conform with the banks'.

It is not proposed to make the thing too cut and dried. The idea would be simply to have the portrait of a national figure centred on the face of all bills of a given denomination. Around this centre figure the banks could give full play to their individual preferences. Also on the reverse.

Reduces Crime

I say all bills because there is a reason for the conformity of face to figure, so to speak. It makes it impossible for clever forgers to "raise" bills effectively. In the United States the following standardization has been adopted on the new currency:

$1—Washington
$2—Jefferson
$5—Lincoln
$10—Hamilton
$20—Jackson
$50—Grant
$100—Franklin

Every bank employee should memorize this system. If they do, a raised note inevitably must be detected as soon as it is presented at a bank window. For our forging friends can only play with the amounts; they can hardly change the faces, and thus the likeness of George Washington, for instance, on a ten dollar bill would give the whole game away.

It is true that the criminal practice of raising bank notes is not as prevalent as it used to be. Fashions in crime change, like everything else, and at present the "hold-up man" has, to a large extent, taken the place of the forger. But some day we may have the counterfeiters back in force.

Sooner or later, we shall no doubt copy the new "small" currency of the States. The public likes it. Perhaps that is not the important point; the public likes any kind of currency, so long as it is "good." The public's only reaction to currency is an intense desire to get hold of the stuff! Their longing for motor cars, radios, etc., may wax or wane as designs and styles change and improve, but their desire for bank notes remains the same.

But before ruthlessly discarding the viewpoint of the public it should be pointed out that the new notes are much more convenient than the old. The new size, 2 11/16 in. by 6 5/6 in., fits into wallets and purses much more easily, and there is not the same opportunity, or, if you will, necessity, for the gentler sex to maltreat, crunch and mutilate them. Anyone who has witnessed a lady extracting a mess of dollar bills from her hand-bag will know what I mean.

Has Advantages

To a bank, the advantages of a smaller currency are apparent at a glance. There is, primarily, the saving in paper. On the standard sheet twelve of the new notes can be printed as against eight of the old. And there is saving in postage, in space in safes, drawers, cash boxes, etc. Even the bank note companies, (at first thought the obvious victims), would suffer little from the change if the banks were to give the public part of the benefit of the saving by limiting the life of their notes more than they now do. This could well be done, as some of our Canadian notes in circulation are none too clean, and compare rather badly with English and American currency.

To sum up, I would suggest that we not only follow the American idea of a standardized system of portraiture on our notes, but also copy the new 2 5/8 in. by 6 1/8 in. size.

ALCOHOL'S SALES REFLECT STIMULUS OF TOURIST TRADE

But Earnings Unlikely to Touch 1928 Total

From Our Own Correspondent

MONTREAL.—Influx of tourists into Canada is reflected in increased sales of Canadian Industrial Alcohol, though the cumulative total for the year is understood to be lower than last year. Earnings to date are said to be satisfactory, though these again are thought to be less in comparison with the same period last year.

That Alcohol may show lower earnings at the end of the current fiscal year, September 30, 1929, is not so surprising. Last year the company experienced a remarkably successful 12 months operations, resulting in record profits of $3,136,680, and it is hardly likely that the company will equal this figure in this year.

There can be no doubt, however, that Alcohol will earn its dividend by more than a comfortable margin. Last year earnings were the equivalent of $2.87 a share on the common stock as opposed to dividend requirements of $1.52 a share.

Has Large Surplus

The management has pursued a conservative policy in the past, and has tucked away substantial sums during the last few years. The result is that Alcohol now has a surplus of $4,656,846 in profit and loss account and approximately 10,000,000 gallons of alcohol in storage with a cash valuation of something like $40,000,000.

Thus it can be seen that the financial position of the company is exceptionally strong, especially in view of the valuation which the market presently places on its securities. These consist of 969,480 shares of class A stock, and 123,186 shares of B, which at current prices have a value of only $25,200,000. To this must be added the funded debt of a subsidiary, Robert McNish and Company, totalling $5,000,000, which is guaranteed by the parent company.

Stock at Low Level

At current prices the shares yield over 6 per cent. Why the stock should sell at its present levels is hard to say. There were rumors abroad several weeks ago that the company's sales had showed a drastic decline, and that the Davies estate was liquidating some of its holdings. Other adverse reports forced the stock down point after point till it reached a new low of 21 recently.

The real reason of the decline is attributed to the forced liquidation of the holdings of a large stockholder, who was getting pinched in the recent break in the stock market. This shareholder was reported to have found it necessary to sell his Alcohol stock at whatever price he could get in the open market. Naturally the action was reflected in the price of the company's shares marketwise.

As far as current earnings are concerned, they cannot be held responsible for the decline in the stock. Even though it is likely that they will be lower than last year's unusual total, it is hardly a reason to warrant the yield of 6.33 per cent on the shares. Canadian Industrial Alcohol could drop a million dolars in net earnings and still earn its dividend comfortably.

Progress is being made with the construction of the company's new plant at Lindsay, which is expected to cost in the neighborhood of $150,000. It is hoped to bring the new plant into operation by September; its output will consist of wood alcohol and by-products.

Competition is keen in the distilling industry, but the outlook for Industrial Alcohol, due to its strong operating and financial position, can still be considered favorable.

Famous Players Gets Last of Albee Properties

From Our Own Correspondent

MONTREAL.—Sale of the Imperial Theatre, Montreal, interests close to Famous Players Canadian Corporation for a consideration of $325,000, completes the transfer of all theatre properties in Canada formerly owned by E. F. Albee, of the Keith-Albee firm, to Famous Players. This adds still another theatre to Famous Players Montreal holdings, bringing the total number in which the company is interested up to four. These comprise the Capitol, Palace, Loew's, and the recently acquired Imperial.

Famous Players stock has been stronger marketwise lately and has recently gained several points to a new high.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Clearings

	Week ending Aug. 9, 1928	Week ending Aug. 8, 1929
Halifax	$ 3,621,059	$ 3,500,026
Moncton	1,027,107	1,038,757
St. John	3,144,345	3,019,885
Sherbrooke	948,828	1,272,348
Quebec	6,887,599	....
Montreal	141,295,213	154,647,443
Ottawa	6,963,265	7,607,598
Kingston	899,053	852,246
Toronto	123,642,941	128,010,953
Peterboro'	824,803	888,273
Hamilton	4,901,973	5,911,863
Brantford	1,207,974	1,603,004
London	2,832,159	3,086,921
Chatham	670,703	674,005
Kitchener	1,117,611	1,126,241
Sarnia	652,881	1,015,046
Windsor	....	4,977,070
Fort William	1,028,227	1,052,963

Western Clearings

	Week ending Aug. 9, 1928	Week ending Aug. 8, 1929
Winnipeg	$	$89,281,281
Brandon	813,324	794,306
Regina	776,448	8,638,474
Saskatoon	....	3,087,112
Moose Jaw	1,367,713	1,638,389
Prince Albert	507,245	559,332
Calgary	16,357,790	21,106,561
Medicine Hat	419,921	446,518
Lethbridge	739,092	872,421
New Westminster	813,079	945,985
Vancouver	20,182,411	23,331,669
Victoria	2,774,258	3,042,927

JULY CONSTRUCTION MAKES NEW RECORD

From Our Own Correspondent

MONTREAL.—Aided by big projects in Toronto, Vancouver and Montreal, building contracts started in the month of July have broken all records this year and total $38,359,600 which is a 51 per cent increase over July a year ago.

For the first seven months of the year, construction contracts actually started in various parts of Canada now stand 14 per cent ahead of the some period in 1928. The total value of these contracts for the first seven months is estimated at $336,062,400. Of this, $118,942,400 is the estimated value of business buildings which is 35.4 per cent of the total. Engineering works are estimated at 28 per cent of the total, while residential buildings are 24 per cent and industrial work 12.5 per cent.

By districts, the amount of construction contracted for, to date, indicates that Ontario is responsible for nearly 41 per cent of the total; Quebec for 25 per cent; Prairie Provinces for 22 per cent and British Columbia for 9.6 per cent. The Maritime Provinces figure stands at $7,313,000, or 2.2 per cent.

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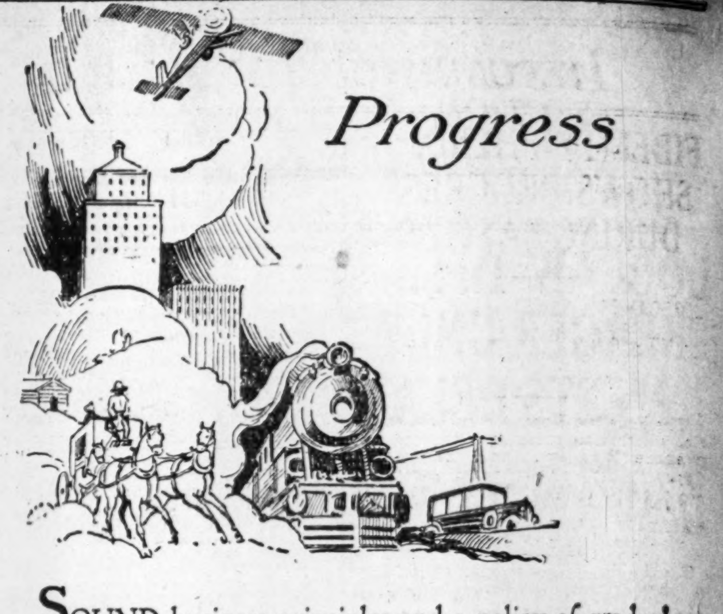

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Insurance for Buyer and Seller

FIDELITY-PHENIX SHOWS PROGRESS DURING PAST YEAR

Reserves Were Increased —Excellent Earnings Reported

The Fidelity-Phenix Fire Insurance Co. which has recently acquired the Niagara Fire and the Fidelity and Casualty Co., shows total assets of $78,946,592 as at July 1, 1929, in a statement recently issued. This represents a gain of $13,467,610 since July 1, 1928.

During the past year it made unusual contributions out of earnings to various reserve accounts; reserves for dividends and contingencies were increased $1,100,000 to $2,100,000; reserves for fluctuations in securities were increased $1,250,000 to $5,000,000 and unearned premium reserves were increased $454,328, to $23,317,705.

After increasing these reserves and paying dividends at rate of $2, net surplus was $34,243,875. This was an increase of $10,050,606, equivalent to $10.05 a share on 1,000,000 shares, par $10, then outstanding.

Holdings Increase in Value

Value of stocks and bonds held increased $13,582,949 to $72,178,133. Among securities held are large blocks of high-grade railroad, public utility and industrial stocks, most of which have made substantial gains in the market price since July 1.

In April, 1928, the par value of the shares was reduced from $25 to $10—to make it possible for agents and other small investors to buy. The initial semi-annual dividend on the $10 par value shares paid in July, 1928, was 10 per cent ($1 a share), which is at the annual rate of 20 per cent ($2 a share). This rate was continued in 1929.

Cash capital	$10,000,000
Unearned reserve	22,726,704
Net surplus	29,528,088
Policyholders' surplus	39,528,088
Reserve for market fluctuation in securities	4,500,000
Gross assets	72,865,030

	Gross assets $	Capital $	Surplus $
Mar. 1, 1910	13,757,970	2,500,000	2,199,112
Jan. 1, 1915	15,395,414	2,500,000	4,145,813
Jan. 1, 1920	25,816,261	2,500,000	7,270,834
Jan. 1, 1925	43,335,825	5,000,000	17,184,068
July 1, 1929	78,946,592	10,000,000	34,243,875

SUPERTAX PAYERS IN BRITAIN LIKE SINGLE PREMIUM

Increase Insurance Holdings to Reduce High Taxation

In Great Britain the practice among some people of large income to buy single premium life insurance policies in order to avoid the supertax appears to be growing. This development is discussed in an interesting way in a recent number of "Economist," as follows:

"It has more than once been confidently predicted that the craze for single-premium supertax saving policies would pass as quickly as it came. The figures in the table which follows prove that such prophecies have been vain. The first year in which these policies came to be issued in any number was 1924. The figures for that year and for subsequent years have been as follows:

Year	Single premiums paid
1924	£3,211,868
1925	7,245,091
1926	6,466,359
1927	9,679,223
1928	11,792,123

"There is no evidence here of any falling off. And yet the market for such policies is necessarily restricted to supertax payers, of whom there are but 100,000 in the country, and it must soon be the case that all possible—and eligible—policyholders among this heavenly company have been roped in.

"The offices themselves are greatly divided in their attitude toward this class of business. By their very nature single premium policies contribute very little toward increasing the net amount of 'cover.' They are almost entirely investments. Their attraction depends largely on a comparatively low rate of interest for the loan, and it is obviously disadvantageous to an office to tie up large sums of money for a long period on mortgage at, say, 5 per cent, when the yield available to them on sound stock exchange securities is appreciably higher."

Insurance Inklings

COL. H. H. STERNS, formerly cashier of the Mutual Life Insurance Co. of New York in Edmonton, has been appointed district manager of the Calgary branch of the Equitable Life Insurance Co. Col. Sterns severed his connection with the Mutual Life in 1928.

The August issue of "The Nalaco," published by the North American Life devotes a page and a photograph to ROBERT LOVELL, who has been connected with the company since April, 1884, and WILLIAM HAMILTON, who has served the company since February, 1881, a total of 93 years of service.

J. A. McCAMUS, supervisor of agencies for the North American Life, has been promoted to the rank of Lieut.-Colonel and has been appointed officer commanding the First Battalion Canadian Machine Gun Corps.

The London Life announces the following staff changes and appointments:

A. E. WALL has been appointed district supervisor at Toronto North.

T. H. N. FLEMING, formerly manager of the Stratford district, is now district manager of Southern Alberta.

R. A. PARRISH has been appointed supervisor at Toronto, St. Clair.

C. J. HILL has been appointed to a superintendency in Toronto, Bloor.

C. T. REILLY has been appointed to a superintendency.

R. J. HURTUBISE, formerly of Chatham, has been appointed to a superintendency in Ottawa.

J. O. CLARKE, Mutual Life representative at Govan, Saskatchewan, was recently elected Grand Worshipful Master of the Saskatchewan Grand Lodge of the Masonic Order.

Sun Life to Issue Policies in London

From Our Own Correspondent

MONTREAL.—With the completion of the new London office of the Sun Life Assurance Company and the rounding out of its organization there, it is expected that it will take over control of the Glasgow office, and become an office of issue, writing policies for the whole of the British Isles. Hitherto this has been carried out from the head office in Montreal.

It s understood that J. F. Junkin, general manager for the United Kingdom, H. B. Higginbotham, supervisor of agencies and J. A. D. McBain, manager for Scotland will retire, and H. O. Leach, superintendent for the United States, will become British manager. J. A. Miller, and W. G. Mackintosh, now at the head office, will become resident actuary and inspector of agencies respectively, in the London office.

ROYAL FIRE REPORT SHOWS LARGE ASSETS

Net Premium Income and Total Assets Show Good Gain

The Royal Insurance Company, Limited, of Liverpool, shows a total premium income of $76,383,467 for the year 1928 which represents an increase of $2,381,352 over the figure for 1927. During the same period assets increased by $10,935,996 for a total of $231,482,455. The company writes fire, life and casualty and other lines of insurance in Canada.

During 1928 the company had a net fire premium income of $33,349,406, an increase of $184,148 over 1928. The loss ratio of 45.8 per cent in 1928 compares with 45.6 per cent in 1927 and 47.6 per cent in 1926. The underwriting profit after provision for commission, expenses and reserve for unearned premiums yielded $3,981,249.

Net new life business transacted during the year amounted to $17,686,391 or about the same volume as 1927. The life insurance fund of $101,351,453 represents an increase of $5,903,546 for the year.

Royal policy holders have been granted an increase interim bonus of 42 shillings per cent as compared with the previous forty shillings per cent for the current quinquennium and arises out of extra profits made from the fund through an astute investment policy.

The Royal, with its group of affiliated companies operating in Canada including the Queen, Newark Fire and Hudson Bay, do a large fire, life and miscellaneous business, under the management of J. H. Labelle. The life business written last year was $790,027 and fire, automobile and casualty was no less than $4,026,878. The fire underwriting experience was again favorable with a loss ratio of 45.5 per cent though not up to the exceptional year 1927, when the loss ratio was 39.5 per cent. Although the Royal group did not enter casualty business until 1924 satisfactory progress is being made. Net premiums last year amounted to $641,848 as compared with $481,191 in 1927.

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The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office Waterloo, Ontario
Assets (Dec. 31, 1928) $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

AETNA FIRE SHOWS STEADY GAIN FOR HALF YEAR PERIOD

Income and Assets Increase —Units Show Progress

The six months statement of Aetna Fire Insurance Co. shows substantial progress. Surplus was increased $4,163,504 and contingency reserve $600,000 in the first half of this year, making combined surplus and special reserves $26,205,544. During the year Aetna Fire took $1,000,000 and applied it to its growing subsidiary, the Century Indemnity Co.

The World Fire & Marine, one of the Aetna Fire group, increased its surplus $547,021 to $1,415,248.

Earnings for First Half

The income and disbursement statements for first six months in the last three years follow:

	Income	Disbursement
Aetna Fire:		
1929	$16,649,356	$14,033,765
1928	15,522,332	14,453,190
1927	14,697,984	14,509,114
World Fire & Marine:		
1929	$1,252,990	$673,771
1928	652,952	726,159
1927	949,923	936,197

Following are the surplus, unearned premium and asset items as of June 30, for the last three years. The surplus item is exclusive of special contingency reserves, set up for fluctuation in market value of securities or the like. The figures follow:

	Surplus $	Unearned Premiums $	Assets $
Aetna Fire:			
1929	21,605,544	25,747,225	63,749,917
1928	16,367,021	26,543,231	54,577,253
1927	14,172,296	26,873,165	50,192,798
World F. & M.:			
1929	1,415,248	1,186,295	3,819,568
1928	746,883	1,175,641	3,201,948
1927	360,008	1,432,909	3,121,885

Licenses Issued

Alberta

The American Alliance Insurance Company has taken out a license and is authorized to transact fire, tornado and automobile (excluding liability coverage) insurance.

The Lutheran Mutual Aid Society, of Waverly, Iowa, has taken out a license and is authorized to transact fraternal life and disability insurance.

Ontario

The Century Indemnity Company has been authorized under license in Ontario to transact accident, sickness, liability, automobile, burglary, forgery, guarantee, plate glass and property insurance for the term ending June 30, 1930.

The Merchants and Employers' Guarantee and Accident Company has been authorized by license to transact fire, accident, automobile, plate glass and sickness insurance in Ontario for the term ending June 30, 1930.

Surrender of Charter

The Millers and Manufacturers Fire Insurance Company and The Fire Insurance Exchange Corporation have made application for the surrender of their charters in Ontario.

British Columbia

The National Union Indemnity Company has been licensed to transact public liability insurance, in addition to the other lines previously authorized.

Travelers Increase Capital

Stockholders of the Travelers Insurance Company have ratified the increase in capital stock from $17,500,000 to $20,000,000 as proposed by the directors. The last previous increase in capital was in June, 1928, when capital was increased from $15,000 to $17,500,000.

Approval was also given of the amendment to the company's charter permitting the increase of the company's capitalization from $25,000,000 to $50,000,000.

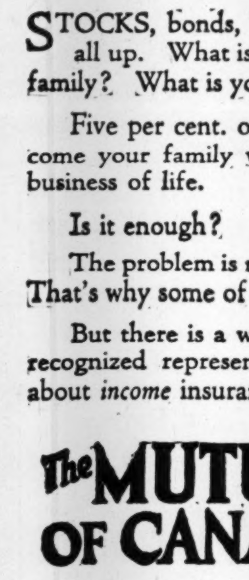
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

METROPOLITAN LIFE Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.
C-29
CANADIAN HEAD OFFICE - - OTTAWA.

What "Carry On" Income would your family have?

STOCKS, bonds, bank balance—figure them all up. What is your business worth to your family? What is your real estate equity?
Five per cent. of the total represents the income your family would have to carry on the business of life.
Is it enough?
The problem is rather a stunner to most men. That's why some of them shrink from facing it.
But there is a way out. Talk to one of the recognized representatives of the Mutual Life about *income* insurance, or write this office.
The MUTUAL LIFE OF CANADA Waterloo Ontario
Hume Cronyn, President
W. H. Somerville, General Manager
802

Protecting Canadians Since 1889.
$130,000,000 of Insurance in Force



The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO
231

Maritimes Plan Big Exhibit for Toronto's Annual Fair

From Our Own Correspondent

MONTREAL.—The Maritime provinces will be represented in a big way at the Canadian National Exhibition at Toronto this year. The three provinces have jointly contributed $10,000 for the exhibit, the main feature of which will be a huge map 20 feet long and 12 feet wide which has been designed to show all the cities, towns, rivers and lakes, resorts and so forth, of the three provinces. The map is to be fitted with an automatic mechanical flasher which is so arranged that when a picture of golfing is shown beside the map, various places on the map where there are golf courses situated will be lighted up as well. Not only golf, but 15 other native attractions are being featured.

The actual work in connection with the exhibit is in care of Colonel R. Innes, Deputy Minister of the Department of Natural Resources of Nova Scotia. J. D. Black, director of the New Brunswick Government Bureau of Information and Tourist Travel is also associated with the project.

Big Business Turnover by Sask. Co-operatives

From Our Own Correspondent

MONTREAL.—The growth of the co-operative business in Saskatchewan is indicated by the fact that the total business transacted by all societies in that province during the year ended April 30, 1929 amounted to $176,640,000. Most of this represented sales by the Wheat Pool which totalled $160,000,000.

Returns of other co-operative organizations for the year indicate sales as follows:

	Sales Value
Co-operative Creameries (Ltd.)	$5,000,000
Livestock Producers (Ltd.)	4,918,000
Co-operative Trading Association	3,852,000
Municipal Hail Association	1,856,000
Poultry Producers (Ltd.)	553,000
Registered Seed Growers (Ltd.)	281,000
Canadian Co-operative Wool Grow-	

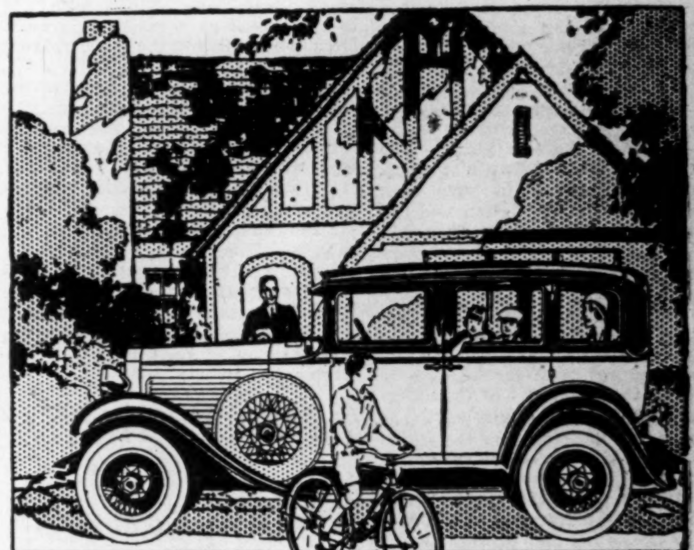
It is sometimes wise to buy Term Insurance
FOR a young married man with a good job and bright prospects but with a limited income, the cheapest insurance to buy is Term Insurance. It will provide his family, for a period of years, with the greatest amount of real protection at the lowest cost. Then, as his financial position improves, he can convert the policy into a limited pay life, straight life, endowment, or some other form of permanent insurance. By so doing he doesn't lose what he has paid in, but enjoys the full benefits of the utmost protection at the time when his family needs it most and when his salary is limited.
We shall be pleased to issue Convertible Term Insurance to those needing it. If you are interested, write for our pamphlet entitled "The Danger of Delay."
Confederation Life Association
Head Office: TORONTO
City Agency: Confederation Life Building, TORONTO.

A Fortune and a Future on the Instalment Plan
Dr. Alfred Manes, President of the German Society for Insurance Science, was impressed by the fact, which he records, that the average resident of this continent "sees in insurance a necessary part of his economic life."
On this continent he says, the average man considers insurance as "buying a fortune and a future on the instalment plan."
Such a fortune can be achieved upon a modest expenditure *to-day.*
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

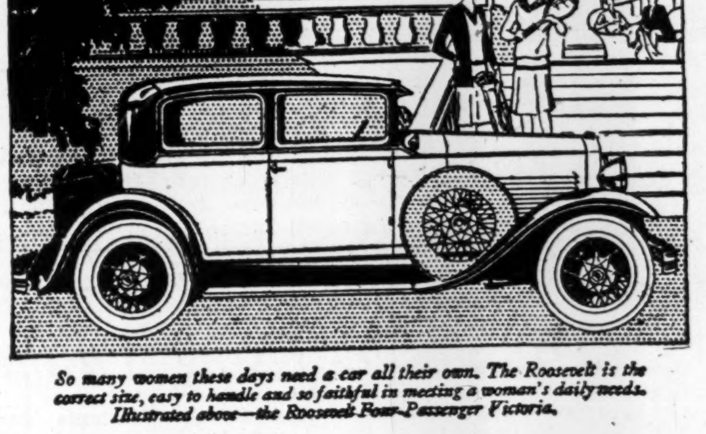
The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$100,000,000.00
Policies Issued from $200 to $5,000
DOUBLE INDEMNITY — Paid up at sixty-five
JOHN F. LANG, Secretary
FRANK E. HAND, President
ALEX. STEWART, Treasurer

the Roosevelt
A CAR FOR ALL
MARMON-BUILT
The Luxury Tax is off
This is Everybody's Eight...
CANADA'S FIRST STRAIGHT-EIGHT UNDER $1500
The man with a million and the man with a thousand are both buying the Roosevelt. To each of them thrift is something to keep on practicing —Dividends are always dividends.



The Roosevelt means commanding appearance, genuine comfort and satisfaction —something for a man and his whole family to enjoy at extremely moderate price.

EVEN if you could have any car you wanted—you'd do just as you do today—go out to get the greatest possible run for your money.
If you wanted a trim, alert, easy to handle, sturdy car, you'd undoubtedly buy a Roosevelt. Why?
Because it is the most advanced automobile ever available anywhere near $1500.
You already know, of course, that it has a Marmon-built eight-cylinder motor, rather than the ordinary six.
You have doubtless heard that the Roosevelt is a highly dependable car. It recently broke all known non-stop records and ran 440 hours (over 18 days) without stopping engine or car over the famous Indianapolis Motor Speedway.
But, important as these things are to you, they are only background. You must try the car yourself.
So get behind the wheel.
Even as you shift gears you sense an entirely new vitality and rhythm.
When you get into high your toe on the accelerator gets playful. The car is so wonderfully willing.
You drive the streets, the roads, the hills, forgetting that the price tag said less than $1500. You forget every thing except the fact that you have in your hands one of the trimmest, quickest, smoothest, most powerful motor cars you have ever driven.
The Roosevelt satisfies you, just as it satisfies everyone who tries it. So you buy it and for the first time in your life you get a car for $1500 or thereabout which does everything, looks everything that you could reasonably ask from any automobile.
Why don't you buy one of these keen, smart-looking Roosevelt Eights and do something else with the difference?

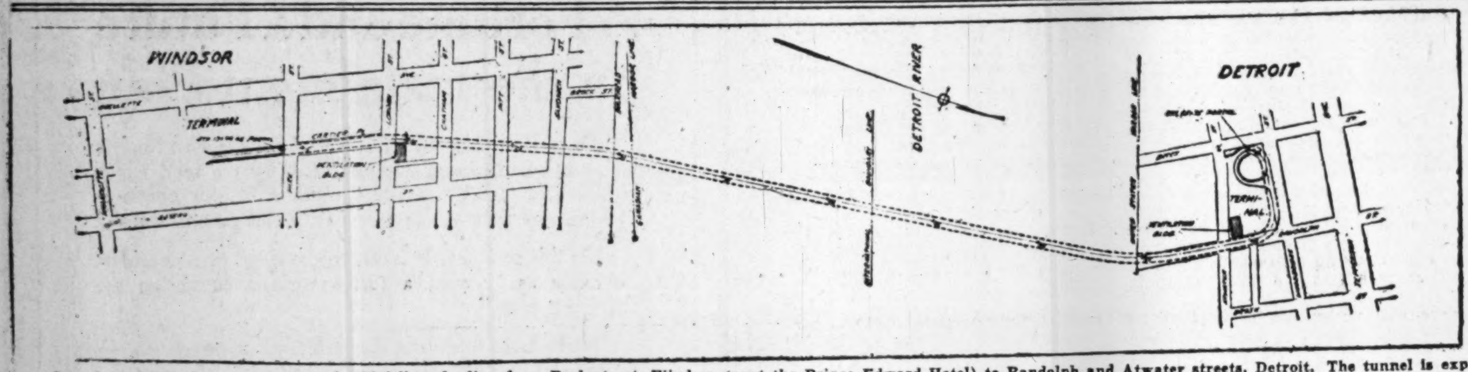


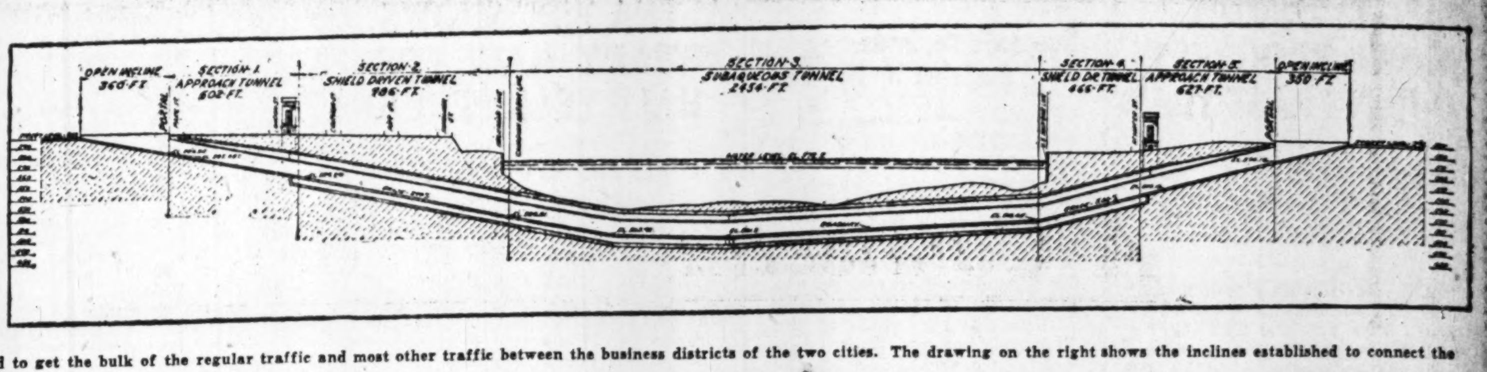
So many women these days need a car all their own. The Roosevelt is the correct size, easy to handle and so faithful in meeting a woman's daily needs. Illustrated above—the Roosevelt Four-Passenger Victoria.

Sparkling eight-cylinder performance and correct appearance appeal just as emphatically to the man with a million as to the man with a thousand.

A Straight-Eight For Every Purse
Marmon now builds the Roosevelt, $1422; the Marmon 68, $2210; the Marmon 78; $2975. All prices at Windsor, Ontario. Group equipment extra. Attractive Income Purchase Plan.
MARMON MOTOR CAR COMPANY, Indianapolis, Ind., U.S.A.
Distributors and Dealers at all Important Canadian Points

VEHICLE TRAFFIC TO GROW WHEN WINDSOR TUNNEL COMPLETE





Drawing on left shows course tunnel will follow, leading from Park street, Windsor (next the Prince Edward Hotel) to Randolph and Atwater streets, Detroit. The tunnel is expected to get the bulk of the regular traffic and most other traffic between the business districts of the two cities. The drawing on the right shows the inclines established to connect the two cities.

Detroit-Windsor Tunnel One of Greatest Avenues of International Travel

Portals Will be in Business Area of Two Cities

PROVIDES EASY FLOW

Street to be Widened — Exit Plazas Make Plans to Facilitate Border Traffic

The Detroit & Canada Tunnel Company, designed for vehicular traffic beneath the Detroit River, will constitute one of the greatest international avenues of communication ever established. The spillways will be in the very heart of the business districts of two important border cities, each of them covering an entire city block. In each instance those using the tunnel, on their emergence therefrom, will find themselves immediately adjacent to the principal hotels and all of the leading retail stores. They will also be in immediate proximity to the main centres of amusement. Whether the itinerant traveller, journeying from Canada to the United States, desires to put up in Windsor or in Detroit, he will find himself equally surrounded by all the conveniences and attractions incident to the most modern cities.

The work of construction upon this tunnel enterprise was commenced on the Detroit side of the river, within a short city block of its downward flow. The plaza in Detroit is bounded by Woodbine, Randolph, Atwater, and Bates Streets and will give equal accommodation for both entrance or exit. While the present facilities for clearing traffic are adequate at the present time, it is felt that, in order to keep pace with the enormous growth of the cities on either side of the river, additional accommodation will be necessary. With this object in view the Detroit authorities have undertaken to widen Randolph Street, which leads up into the heart of that city, to a width of 120 feet, the whole being accomplished at a cost of approximately $500,000 and will give all traffic originating in Canada adequate egress into Jefferson Avenue.

Approach Nearly Finished

The approaches to the tunnel on the Detroit side of the river are now ready for the finishing touches. The plaza was excavated to the depth needed for the various buildings which will make up the terminal at this point; the grades for the necessary runways have been established and the foundations laid for the buildings that are to be erected in this connection. The land portion of the tunnel has approached within twenty feet of the river and over one-half of the river section has been laid; all that now remains is to connect the two so soon as the Windsor side of the river has been reached. The complete tunnel will be 5,135 feet in length betwen portals and about 5,800 feet between grades. Adequate arrangements have been made to provide ventilation and the air in the interior of the tube will be changed in its entirety every minute and a half. The health and security of those who make use of it are ensured to the full.

While the work on the Detroit end of the tunnel has proceeded to a greater extent than is the case in Windsor, the latter end of the enterprise is not being neglected. The open end of the grade on the Canadian side of the border has been completed and underground work is proceeding at a rapid pace. It is expected that the Windsor end of the tunnel, so far as the land section is concerned, will be completed by the time that the river section has reached the Canadian shore. The work of connecting up the three sections, by giving the two land sections access to the river section, will take only a short space of time. The expectation is that, so carefully have the engineering operations been accomplished, the two land sections will coalesce with the river section at both ends within a small fraction of an inch. The ventilation service then will be introduced and the way will be laid open for the workmen to proceed with the finishing of the interior.

As it is at the moment the interior of the tunnel is cylindrical in shape, having a diameter of 31 feet. Below the runways for the vehicular traffic and above the roof there is to be provided accommodation for the ventilation system, and when this has been installed there will be a clear headroom for the users of the tunnel of 13 feet 6 inches. Along one side of the passageway is to be provided a sidewalk to be employed for patrol purposes.

The roadway has a maximum width of 22 feet, and will allow for two lanes of traffic in opposite directions with sufficient marginal width to pass a third line in case of an emergency break down. The floors and the ceiling of the tunnel as it will appear to the users a few months hence will be of steel and concrete construction, inside of the steel tube which will enclose the whole. Outside, and constituting the river bed at this point, will be assembled piles of stone and cement, which will have the effect of a rock-driven tunnel throughout its entire length.

The plaza for the Windsor end of the tunnel has been located on the site of the old St. Mary's Academy, a venerable pile which was located on the block bounded by Ouelette, Wyandotte, Goyeau and Park Streets. This building is now being demolished to make rom for the new terminal structure, work upon the erection of which will be commenced within the next few weeks. The intention is to have the completion of the Windsor terminal synchronize with the completion of the Detroit terminal, so that both may be ready for use so soon as the tunnel has been driven in its entirety from shore to shore.

The Windsor terminal will face upon the main business street of the city and immediately adjoining is a district, mainly residential in its character at the present time, which is fast giving way to the inroads of business. On every side are to be seen evidence of this transformation. New fronts are being placed upon houses and vacant lots are giving place to stores. Beyond, and not very far distant, is a fine new residential district which will afford patronage for the business blocks now in process of formation.

BRIDGE NOT SEEN AS COMPETITION FOR NEWER TUBE

Locations of Two Projects Precludes Direct Bids for Traffic

From time to time there latterly have been heard suggestions in the Border Cities and in Detroit that the new international bridge between these two centres of population will enter into direct competition with the tunnel project. But that is not the way that the matter strikes the promoters of the latest venture. There is no way in which it can be determined just how the one will affect the other; actual experience alone can furnish the requisite facts. The promoters of the tunnel see lots of room for both ventures as traffic arteries. Present traffic volume between the two cities approximates 2,000,000 vehicles and 18,000,000 individuals per annum. This amount of traffic is only accomplished at great inconvenience to a large number of the users of the water transportation. Many of the patrons of the ferries would utilize either the bridge or the tunnel if these were in commission. At the present time they are held up at the border either by the custom's officials or by the absence of the ferry at the time at which they wish to cross. Either of these sources of inconvenience would be sufficient to give pause to any other than those whose business or personal reason render it imperative that they should make the proposed journey.

There are, in addition, innumerable citizens on both sides of the border who refrain from employing their cars in going to and fro across the river because of the delays to which they are subjected. These will accommodate themselves to their usual mode of locomotion so soon as the tunnel and the bridge are opened to traffic. The question then will be as to which of the arteries shall be utilized. It is certain that in every instance not the same one will be selected in preference to the other.

A great many people will use the tunnel if they wish to go from the heart of one city to the other. Those who are bent upon going farther afield, whether coming into Canada or going into the States, will almost certainly head for the bridge. But there are others—and these a not inconsiderable portion of the users of the motor cars—to whom time means everything. These will take to the tunnel as a means of transit from one country to the other or from one city to the other.

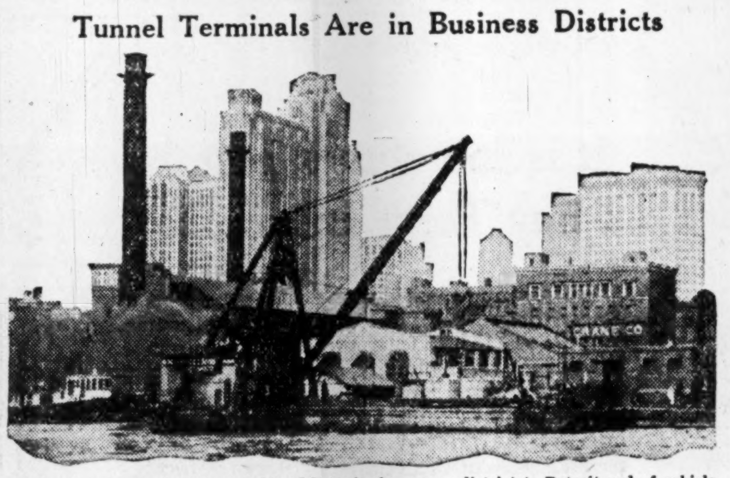
If one wishes after the end of the year to go from the downtown district of Detroit to the corresponding district in Windsor, the journey will take at least fifty minutes if taken via the bridge; twenty minutes will cover the same journey if taken via the tunnel. Hence the tunnel will have a distinct advantage over the bridge. The tunnel is also apt to divert a great deal of traffic from the ferry company, affording, as it will, a saving in time, as between the two avenues of transit, of between fifteen and twenty mines.

Easy Clearing of All Traffic is Biggest Aim

A feature of the Detroit and Canada Tunnel Company's project which must strike anyone who has looked over the ground covered by the undertaking finds its centre in the arrangements which have been made for the prompt and efficient clearing of motor traffic as it originates whether in Canada or the United States.

Both in Windsor and Detroit the exit passageways are being so placed as to provide immediate clearance for the buses which will run from one city to the other. The other section of the exit will broaden out into at least ten runways, so that as many cars or trucks may be examined at the same time.

Tunnel Terminals Are in Business Districts



This photograph shows proximity of Detroit skyscraper district to Detroit end of vehicle tunnel now under construction. The Detroit terminal is two short blocks from the waterfront and the Windsor terminal likewise is centrally located.

Tunnel Expected to Get Bulk of Regular Traffic

Bond and Debenture Interest Should be Earned from Outset, While Probable Growth of Traffic Makes Low-Priced Common Shares Interesting

By J. G. JOHNSTON.
Investment Editor, The Financial Post

The Detroit and Windsor tunnel starts in the business district of Windsor and terminates within two blocks of the skyscraper district of Detroit. For this reason the tunnel undoubtedly will get the bulk of the regular traffic between the two cities.

Much of the tourist traffic naturally will go to the bridge because of the scenic attraction of the structure above the navigation of the busiest inland stream and because traffic using the bridge avoids the congestion of downtown Detroit and downtown Windsor.

Assuming only a negligible increase in passenger and vehicle traffic regularly crossing the river at the Windsor ferries, it is reasonable to believe that the tunnel will earn its bond and debenture interest from the outset. Thus the growth in traffic which may be expected will leave something over for the common stock and for the sinking fund which commences in 1932.

Financial interests offering the common stock state that the engineers in charge of construction, Parsons, Klapp, Brinckerhoff & Douglas, estimate capacity earnings of the tube at $4,009,000 annually, or a balance of $2,946,500 for depreciation, taxes and common stock after deducting maximum interest on bonds and debentures. This estimate is taking into account certain supplementary earnings from rentals of terminal lands and buildings not required for operation of the tunnel.

Earnings for the first year, as shown in the estimate published in the prospectus for the first mortgage bond issue and the debenture issue, were expected to leave $603,500 available for the common shares after interest, operating expenses, taxes and interest. This is approximately 27 cents per share. But since then negotiations have been undertaken which may develop additional sources of revenue.

C.N.R. May Use Tube

The Canadian National Railway is interested. Its trains are ferried across the river, and time consumed is from one hour for passenger trains to several hours for freight trains. It is possible that the railway will use buses to transport passengers, other than through passengers, and, between 2 and 6 a.m., to transport package freight in trucks between the two cities rather than ferry the box cars across the river.

Negotiations also are in process at the present time to lease the so-called air rights of the Canadian terminal lands for a substantial sum. Something similar may be done with the smaller area on the Detroit side, although, as yet, the Detroit terminal is in relatively a less desirable district. But with the city growing, it is reasonable to assume that the skyscraper area gradually will expand in the few blocks between the existing highly valuable district and the waterfront area which now is covered with warehouses of the older type.

In connection with the financing, there have been a number of favorable factors. The original estimate included $500,000 for widening a street in Detroit; this work will be done by the city and $500,000 of public funds have been appropriated for the purpose. Interest during construction also will be materially less than was estimated. Barring unforeseen difficulties, the tunnel will be opened for traffic before the end of 1930, or from eight months to a year sooner than was expected. Moreover, the funds of the company not paid to contractors have been employed in the call-loan market and the average rate obtained so far has more than equalled the interest paid on the entire bond and debenture issue.

Considering the project in all its phases, the common stock at the offering price of $6.50 per share appears to be a reasonable speculation because it is believed that the two areas to be connected by the tunnel will grow and because it is fairly certain that motor vehicle traffic, both for passengers and freight, will continue to increase at a rapid rate.

Say Commuters Will Save Minutes by Using Tunnel

Of the 18,000,000 persons who are carried each year to and fro on the ferries between Windsor and Detroit by far the larger proportion are foot passengers. Most of these are working people whose employment impels them to cross from one city to the other. These journeys are made night and morning each day and so mount up to the enormous figure indicate at the end of the year.

The Detroit & Canada Tunnel Company has had the requirements of this class in mind in arranging for future traffic, and so will itself, or through a subsidiary, operate a bus service through the tunnel at intervals of a few minutes for twenty-four hours of the day to take care of the foot passengers now being carried between Canada and the United States at this point on the international boundary.

AIR IN TUNNEL WILL BE PURE AT ALL TIMES

Exhaust from Motors Immediately Pumped from Tubes

MANY FANS DO WORK

New Air Replaces Old Every 90 Seconds Under System of Blowers and Pumps to be Installed

One of the outstanding problems in connection with the building of the Detroit-Canada vehicular tunnel—possibly its greatest problem—has been that associated with the ventilation that is to be provided for the tens of thousands of people who daily will make use of this artery for traffic after it has once been placed in commission. The tunnel will be operated continuously, day and night, and it is estimated that it will have a maximum capacity for close upon 48,000 cars every twenty-four hours.

So it is conceivable that, basing the computation on five persons to a car, there might be, at the peak of traffic, on a Sunday or a holiday, approximately 240,000 persons using the tunnel within the space of time mentioned. Hence the paramount importance of ventilation to ensure the comfort and safety of patrons.

To Keep Air Pure

As in all other respects, this feature of the tunnel has been given attention down to the minutest detail. Not only will the character of the approaches and the width of the avenues of traffic be such as to encourage confidence, but the methods of pumping pure air into the tunnel from both ends, while simultaneously extracting the impure air, both of these processes unobservable to the eye, constitute the last work in operations of the kind. By means of the system to be installed the atmosphere of the tunnel will be maintained on a basis of purety and at

(Continued on page 19)

Tunnel Co. Shares Listed Eventually

It is planned eventually to list the stock of the Detroit & Canada Tunnel Co., on the Detroit, Chicago, New York Curb and Toronto and Montreal stock exchanges.

A wide distribution of the issue is the present object in order to assure a broad and liquid market and also to advertise the tunnel and the commercial and industrial opportunities in the area the tunnel will serve.

HOLLAND TUNNEL, ONLY OTHER TUBE, IS MONEY MAKER

Exceeds in First Year Estimates for Fifth Year Growth

The Holland vehicle tunnel, connecting New York and Jersey City, which was built jointly by the states of New York and New Jersey, has earned much larger sums than were estimated before the project was completed.

It was believed that the Holland Tunnel in its first year of operation would form an avenue for between 5,000,000 and 6,000,000 vehicles. The actual number of vehicles using the tunnel was approximately 8,000,000, which was greater than the estimate for the fifth year of operation. The gross income was close to $5,000,000, whereas the preliminary estimate for the first year was $2,500,000, and the preliminary estimate for the fifth year of operation was $3,500,000.

Net earnings for the first quarter of 1929 were $1,180,599, which was a 25 per cent gain over the previous year. In the same time there was a reduction of 5 per cent, or $17,700, in operating expenses. Net operating profit was $813,660 for the three months, compared with $599,077 for the corresponding period of 1928. This is an increase of 45 per cent.

Complicated Problems of Tunnel Construction Carefully Worked Out

TUBE COMPANY CONTROL RESTS WITH BANKERS

Canadian and U.S. Investors Represented on Directorate

Control of the Detroit & Canada Tunnel Co. rests with the banking group which was concerned with the flotation of the first mortgage bonds and debentures. The New York group, with which were associated the Canadian members of the syndicate which offered the securities, is represented by William L. McKee of Chase Securities Corp. The Detroit group is represented by Robert Lehman, of the Guaradian Trust Co., of Detroit.

Bertles, Rawls & Donaldson were the original bankers in the project, later interesting Chase Securities and Harris, Forbes & Co., Bertles, Rawls & Donaldson are represented on the board by Mr. Rawls, who is a member of the executive, and by Mr. Bertles.

Officers of the Detroit & Canada Tunnel Co. are: president, Judson Bradway; vice-president, George R. Cooke; vice-president and secretary-treasurer, Arthur Gardner; assistant secretary and assistant treasurer, Richard A. Forsyth.

Directors are: Judson Bradway, Detroit; George R. Cooke, Detroit; Arthur Gardner, Detroit; Wendell W. Anderson, Detroit; Sherwin A. Hill, counsel), Detroit; Fred W. Martin, Windsor; Hueston Rawls, Detroit; William L. McKee, New York; William M. Bertles, New York; G. Roy Sproat, Toronto; H. W. Noble, Detroit; Robert Lehman, Detroit.

Executive committee: Judson Bradway, Sherwin A. Hill, Arthur Gardner, George R. Cooke, Huston Rawls.

New Method is Planned in Joining of Sections

NINE JOBS IN ALL

Several Proceeding Simultaneously to Complete Whole Work by Fall of Next Year

The designing of such an ambitious feat of engineering as is represented by the Detroit-Canada tunnel naturally involved a great many problems of the highest importance and this work has been in the competent hands of S. A. Thoresen, Engineer of Designs for Parsons, Klapp, Brinckerhoff & Douglas, of New York City. Burnside S. Value is the supervising engineer and has charge of all the details of construction; it is his duty to see that the ideas of the designer are carried into actual execution.

The work has been subdivided into nine main construction items, five of which have to do with the tunnel itself and four with the approaches. Section No. 1 constitutes the subway type of construction in Windsor, having a length of about 600 feet; Section No. 2 constitutes the shield-driven tunnel in Windsor, having a length of about 987 feet; Section No. 3 constitutes the trench and tremie tunnel across the river, having a length of 2,454 feet; Section No. 4 constitutes the shield-driven tunnel in Detroit, having a length of about 467 feet; and Section No. 5 constitutes the subway type of construction in Detroit, having a length of about 627 feet;

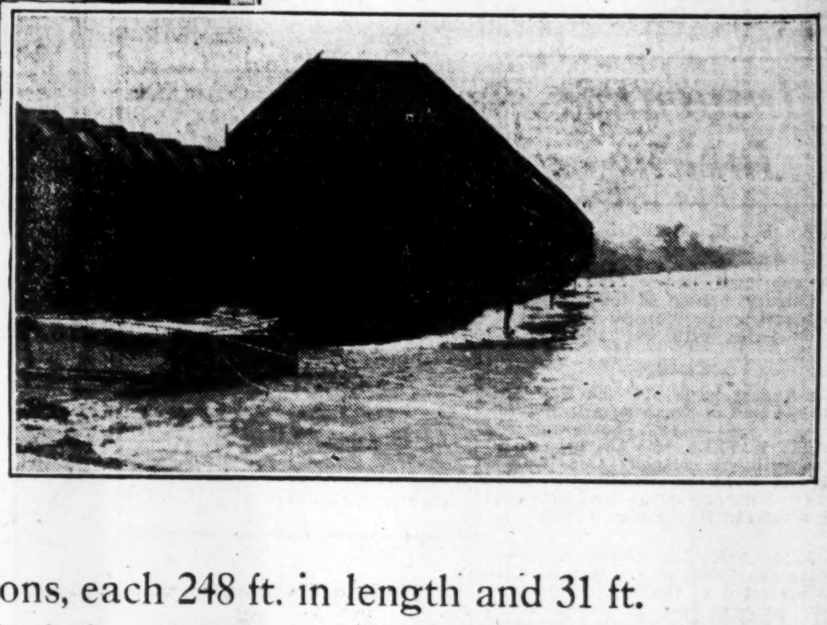
The remaining features do not involve the same engineering difficulties but the essential to the completion of the project. Item No. 6 comprises the Detroit terminal with the open approach; Item No. 7 comprises the Windsor terminal with the open approach, the vehicular en-

(Continued on page 18)

For the . . .

DETROIT AND CANADA TUNNEL

Tubes Nos. 4 and 5 on Ways at Ojibway.



Tube No. 5 Being Launched.

Two of nine tube sections, each 248 ft. in length and 31 ft. in diameter of shell, being fabricated at Walkerville, Ontario, and assembled and launched at Ojibway, Ontario, by

THE CANADIAN BRIDGE COMPANY
LIMITED
WALKERVILLE, ONTARIO

A Connecting Link Between Canada and the United States

The ONLY VEHICULAR TUNNEL

Offering the Public Participation in its Earnings

ON APRIL 14, 1877—53 years ago—the City of Detroit Common Council first considered the proposed construction of a Detroit-Windsor tunnel. 1930 will see the realization of this project, when the Detroit & Canada vehicular tunnel— *the only vehicular tunnel offering the public participation in its earnings* —will unite the two great industrial cities of Detroit and Windsor.

As you know, minutes not miles determine distance, and this tunnel will effect a saving of from 15 to 20 minutes between the business centres of Detroit and Windsor.

Present ferry traffic between these two cities is approximately 2,000,000 vehicles and 18,000,000 individuals per annum, and this traffic must increase with the increase in population. In this connection, it is interesting to note that the population of metropolitan Detroit has increased 50% since 1920, while the population of the Border Cities has increased 140%.

That a vehicular tunnel can handle traffic more smoothly and quickly than any other artery of traffic is borne out by the fact that 1,009,037 cars used the Holland Tunnel, connecting New York and New Jersey, in the month of June 1929. In the first six months of 1929 the net income from the Holland Tunnel increased 41 per cent, from $1,439,249 in the first 6 months of 1928 to $2,022,221 in 1929.

These are a few of the significant facts which, we believe, make the Common Stock of Detroit and Canada Tunnel an attractive medium for those who wish to share in the earnings of a public utility of a type that has already proved an outstanding success.

Circular T-4 gladly furnished on request.

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The above information, while not guaranteed, has been obtained from sources we believe to be reliable.

NINE SEGMENTS COMPRISE TUBE UNDER STREAM

Canadian Bridge Co. Constructs Lengths at Ojibway Plant

CEMENT ADDS WEIGHT

Buoyancy of Hollow Sections Overcome by Weights as Parts Are Sunk in River

The steel tubes which enter into the construction of the river section of the Detroit-Canada tunnel will be manufactured in their entirety at the plant of the Canadian Bridge Company at Walkerville, Ont., which is only a few miles distant up-river from Windsor.

There are nine segments in all to be made in order to complete the contract. Eight of them are 248 feet in length, and these, together with one of 220 feet and one of 250 feet, will go to make up the entire length of 2,454 feet of tubing which is essential to carry the tunnel from one shore of the river to the other. Four of the segments are now in place in the river bed and the five remaining will be lowered into their position at intervals of two weeks until the whole, along toward the end of October, constitutes a solid tube from shore to shore.

Tubes are Watertight

The existing tunnel of the Michigan Central Railway, located some distance lower down the river, was constructed on somewhat similar lines to the work now under way. Steel tubes were placed in the bed of the river in exactly the same manner, the whole being linked up with the short approaches by an intricate process that it is difficult for an engineer to explain to a layman. There was this difference, however, that while the steel tubes in the case of the railway tunnel were filled with water before they were sunk to the bottom of the river, those in the present instance will be made watertight before they are floated into position. Only sufficient water will be permitted to enter each segment to admit of its being manoeuvred into place to advantage and held there. Much difficulty and annoyance thus will be obviated when the connection has been made with the shore sections and the work of placing the concrete lining in the tubes is about to commence.

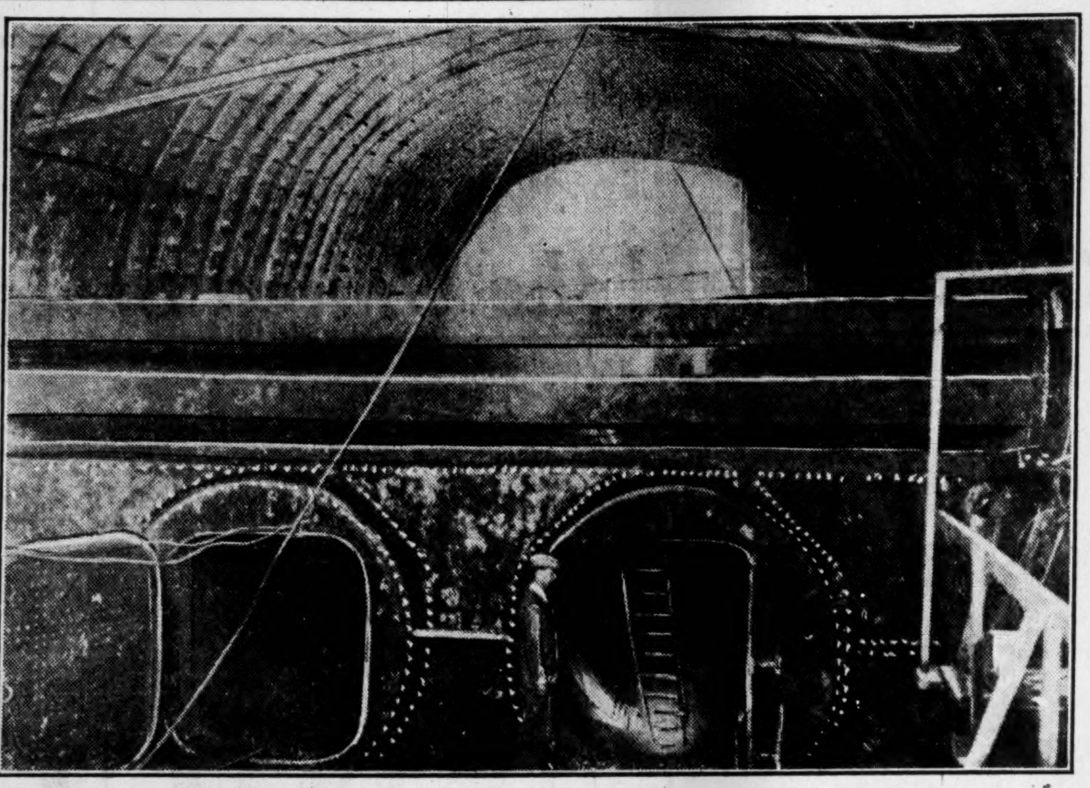
The segments of tubing when they have been fabricated are made watertight by means of a bulkhead consisting of a steel truss, against which are placed 10-inch timbers together with membrane fabric and asphalt. Each piece of tubing is then launched sideways into the river and towed into a slip where the work of completing the interior concrete and part of the tremie concrete is carried on until the draft of the tube is approximately 23 feet. The tube at this juncture is then towed to a new site near the tunnel trench where a greater depth of water is available and the balance of the tremie concrete is poured.

Must be Spotted Exactly

When the segment is practically submerged it is then towed to its ultimate position just above the trench in the river bed. After it has been spotted exactly, it is, by means of scows, floating derricks, tugs, anchors, blocks and tackles, sunk to its final resting place on the specifically prepared sand bed in the bottom of the trench. After all, adjustments have been made as to lines and levels, the tube and trench is backfilled and the river bed restored to its original condition.

The scene on the Detroit River, which is always one of much activity in a shipping sense, is one of unusual animation at the present time owing to the number of dredges and scows that are being utilized on the work of constructing the tunnel.

Men Must be Decompressed on Leaving Tunnel



To keep the Detroit river from flowing into the shield-driven section of the tunnel, an air pressure of from ten to fifteen pounds to the square inch is maintained behind the shield which is being driven out under the river. This picture shows the material locks as they were being installed. These locks look like locomotive boilers and the muck-cars run through them. The cars coming out are locked in the chamber and held there until the air is released; then the outside door is opened, the cars towed through and hoisted to the street level. Above the material locks is a smaller chamber which the workmen use on leaving the tunnel. The process is reversed, of course, when men or empty muck-cars are entering the tunnel.

ST. KITTS FIRM GETS CONTRACT FOR MAIN WORK

While Ojibway Plant of Canadian Bridge Builds Tubes

The main contract for the Detroit-Windsor tunnel was let to Porter Bros. & Robert Porter, of St. Catharines, Ont., a concern which has had a great deal of experience in Welland canal work and river work. Among previous important jobs was the installation of the piers of the Peace Bridge in the upper Niagara River, where the current is from eight to fourteen miles per hour, contrasted with an average of from one to two miles an hour in the Detroit River.

Parson, Klapp, Brinckerhoff & Douglas are the engineers in charge of construction and a company associated with the engineers, Parklap Construction Co., has important contracts for approaches, which include the open-cut or subway portions of the tunnel on both sides of the river. Subcontracts under Parklap are Mark R. Hanna on the Detroit side and Spencer, White & Prentiss on the Windsor side.

Canadian Bridge Builds Tubes

The shield-driven portion of the tunnel on both shores is being constructed by Northern Construction Co., of Montreal, subcontractors under the Porter contract. These portions of the tunnel run from the open-cut or subway portions to points a few feet under the stream, where the segments of the tubes laid in the trenches will there be joined.

Subcontractors under the Porter contract for the main river section include Canadian Bridge Co., which is building and launching the nine sections of the tube which are more than 200 feet in length, the M. Sullivan Dredging Co. and Whitney Bros. Co.

MANY PROBLEMS OF CONSTRUCTION ARE WORKED OUT

(Continued from page 16)

trance and exit plaza and all facilities for customs and immigration inspection; Item No. 8 comprises the Detroit ventilation building with complete equipment for furnishing fresh air and extracting vitiated air from one-half the length of the tunnel; and Item No. 9 comprises the Windsor ventilation building with complete equipment for furnishing fresh air and extracting vitiated air from one-half the length of the tunnel. These nine features give in brief a bird's-eye glimpse of the project in its entirety; the details are much more complex.

Work in Compressed

The shield driven portions of the tunnel on both the Windsor and Detroit sides of the river are circular in form and have been constructed in circular cross-sections having a diameter of 31 feet 8 inches. The lining is of structural steel and reinforced concrete. The excavation has been conducted under the protection of a shield, which was advanced through the clay by thirty powerful hydraulic jacks, each with a maximum capacity of 150 tons or a combined capacity of 4,500 tons. The work of driving the tunnel from the land on the Detroit side of the river is now within ten feet of the water's edge and in order to protect the workers from seepage, the interior of the shield and a certain part of the tunnel behind it are under compressed air. This is of sufficient pressure to combat any external water pressure or soft material. A steel bulkhead has been located near the land shaft and in this has been located the material locks and man locks. Through these locks both materials and men find access to and egress from the river side of the tunnel now that this portion of the work is being operated exclusively under compressed air.

Some Methods New

The steel lining of the approaches to the tunnel is composed of rings 2 feet 6 inches long. Each ring consists of eleven segments and one key piece, all of them bolted together. As these rings are added one after another a continuous steel tube is provided inside the bore. Every precaution has been taken to render the whole impervious to pressure of whatever kind from without. The design is novel in that it replaces cast iron for tunnel lining, the material which generally has been used in the past in subaqueous tunnels. When the steel lining has been provided at each end of the tunnel approach, the interior of the whole will be finished with a reinforced concrete lining of a thickness of about 2 feet.

In the process of creating the land approaches to the actual tunnel under the river stiff grey clay was encountered, interspersed with a small amount of sand and gravel. Pneumatic shovels were utilized in removing this material. At the outset in leaving the ground level open excavations were made, the materials taken out being removed by trucks up an easy grade to the surface. When a depth of fifty feet was reached, however, these were abandoned and the boring process commenced, which will be continued on the Detroit side of the river for a couple of weeks longer, at which time it is anticipated the river tunnel will have been reached.

A special economic feature is to be introduced in connection with the joining of the land section to the river section. The shield is to be driven into a bell shaped enlargement of the river tube, thus effecting a junction without the use of a river shaft. So accurate has been the planning of the work that the engineers are confident that the two sections will come within the smallest fraction of an inch of each other, obviating any difficulty in making the necessary junction between the two sections of the undertaking.

Ten Sections Under River

The trench and tremie tunnel across the river will extend, as has been indicated, for a distance of 2,454 feet. In carrying this method into execution a trench is first created in the river bed by means of dredges. So carefully is this work performed that the trench is mathematically exact in its conformation, but, in order to preclude the possibility of the slightest deviation from the lines laid down in the plans, sand is introduced and then scooped out so as to fill in any fissures that may exist in the river bed. A solid basis is thus established in the bed of the river for the steel tubing from shore to shore. The steel tube is divided into ten segments, one being 220 feet, eight 248 feet and one 250 feet in length. Each of these segments, of which four are now in place, are lowered into the bed of the river by means of weight pressure from above and will be held in place by banks of stone on either side, this being provided in sufficient quantities to withstand any action of the current of the river. The connection of the various segments is made by means of plates and rivets, these being put in place by divers within the space of half an hour in each instance.

Joining is Simple

For stiffening purposes and for the attachment of forms for the attachment of forms for the tremie concrete diaphragms are spaced 12 feet apart, octagonal in cross-section and made up of 5/16 inch plates, which are reinforced at the outer edge with angles and riveted to the shell plate of the tube. On the inside of the tube are ring angles spaced 4 feet apart and serving a two-fold purpose, viz., to make the tube more rigid and to act as spacers for the reinforced steel of the interior concrete lining. The shell plate is made up of alternate widths of plates, 99 inches and 53 inches in width. The typical joint between two segments consists of projecting plates beyond the end of the shell plate placed in such manner as to overlap each other when the segments meet. For the purpose of linking the two segments together, cast steel lugs are placed at a point near the horizontal diameter, one pair attached to the lower half of one segment and the other part to the upper half of the adjacent segment. When the two lugs are opposite each other a 5-inch diameter pin is dropped into holes in the lug, thus securing the segments in a final position.

The length of the steel tube under the river will be 2,454 feet. The minimum depth from the river surface to the top of the tube near the harbor line on both sides of the river is 30 feet and the maximum depth is 45 feet.

Still Using Ferry on Detroit River

The wife of one of the contractors for the Detroit-Windsor tunnel was in Windsor one day and wished to see the work being done there. She asked a Windsor policeman how to find the tunnel.

"Lady," said the constable, "you'll have to take the ferry."

Issues of Bonds Have Par Value of $17,000,000

Detroit & Canada Tunnel Co. is a Michigan corporation. The capitalization is as follows:

First Mortgage Bonds

Six per cent first mortgage, sinking fund gold bonds, due 1953, authorized, $8,500,000; outstanding, $8,5000,000.

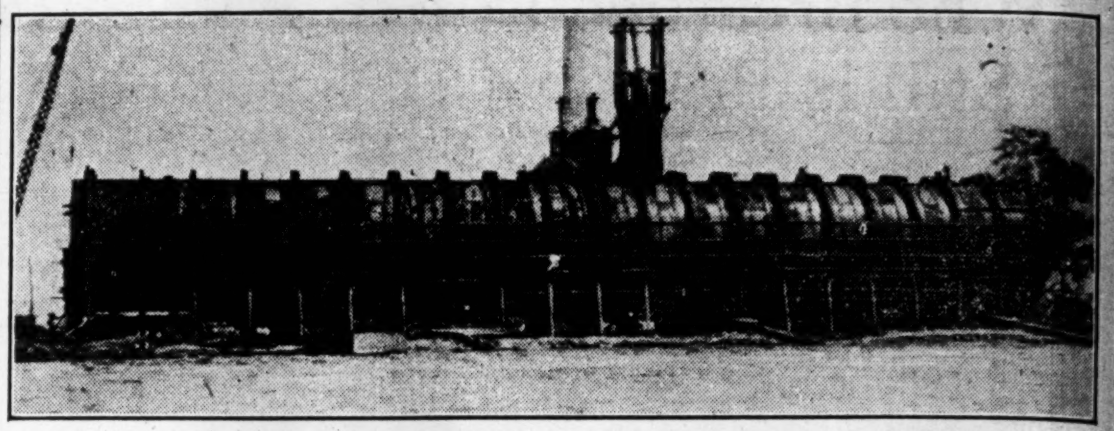
Convertible Debentures

Six and a half per cent, due 1948, sinking fund, convertible until redemption into shares of no par common stock of the company as follows: The first $2,000,000 of debentures surrendered for conversion at the rate of 125 shares of common for each $1,000 debentures; the next $2,000,000 surrendered at 110 shares for each $1,000; the next $2,000,000 at 90 shares of common; the last $2,500,000 at the rate of 80 shares for each $1,000.

Common Stock

No par value, authorized, 3,100,000 shares, outstanding, 2,250,000 shares. The 850,000 shares of common not issued are reserved for conversion of debentures.

A Tunnel Section Before Launching



The under-river section of the Detroit-Windsor tunnel is built in lengths of 200 feet or more at the Ojibway plant of the Canadian Bridge Co. The picture shows one length about ready for launching.

Border Examinations Are to be Facilitated

The capacities of an international bridge or tunnel is determined by the facilities for inspection of traffic of persons and goods by immigration and customs authorities of the United States and Canada.

Elaborate preparations are being made to speed the traffic through the tunnel at Windsor. The experience at the Peace bridge between Buffalo and Fort Erie is being studied.

When vehicles leave the tunnel at Windsor or Detroit they will be deflected into several lines, at each of which inspectors will be stationed. It is believed that normally the traffic will move rapidly, as there will be facilities for diverting vehicles which, for one reason or another, the inspectors wish to delay for further examination.

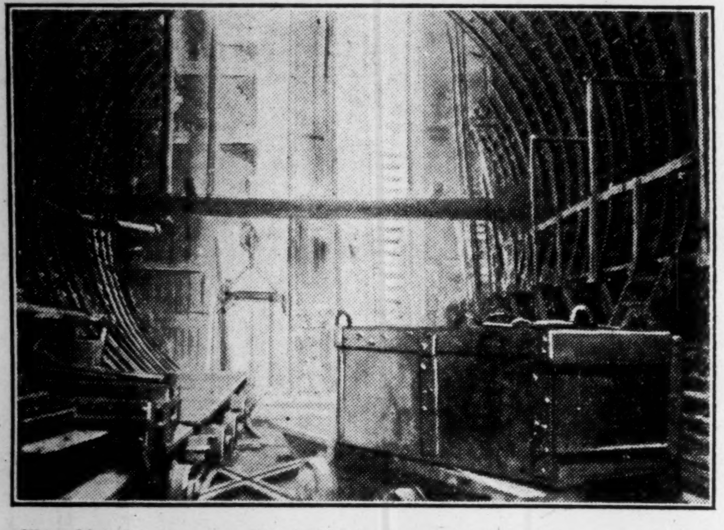
Most of the United States work will be done at Windsor. The tunnel company has more land there than on the Canadian side and arrangements tentatively have been made to deal with at least the bus passengers on that side of the river before the buses start for Detroit. Thus, when the United States side is reached, the buses will be able to drive directly to the street.

Work of Construction Under Many Contracts

The actual work of construction upon the tube which is being undertaken in behalf of the Detroit and Canada Tunnel Company was commenced on June 4, 1928, and the successful tenderers were given three years in which to bring the project to completion. Two firms obtained the contract—Porter Brothers and the Parklap Construction Company.

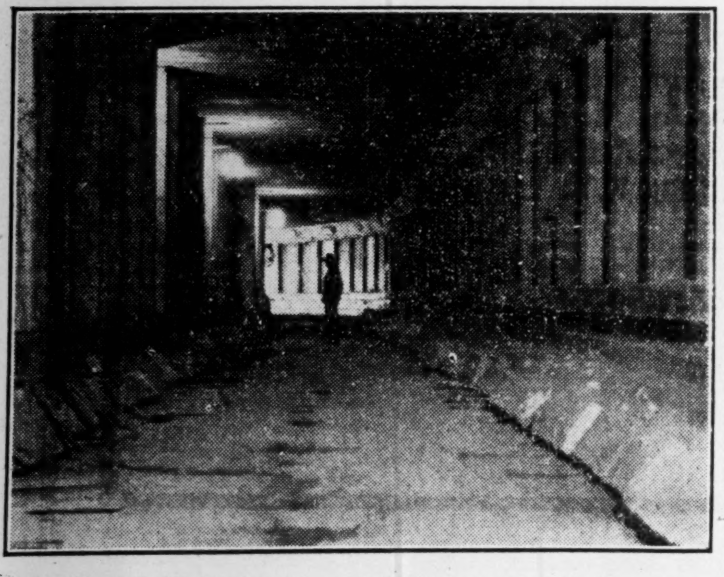
The main contracts have since been sub-let into scores of contracts lesser in degree, so that all portions of the work is now in the charge of firms specializing in their respective lines. In view of the progress that so far has been made in construction, it is estimated that the tunnel will be opened to the public in 1930. Almost a year may be cut off the time assigned for fulfilment of the contracts.

No Room for Idle Spectators in Detroit River Tube



View of interior of tunnel on Detroit side, showing construction railway, cars and hoists. A total of 466 feet are being excavated in this, the shield-driven portion of the tunnel, on the Detroit side, and 986 feet will be so constructed on the Canadian side. The camera faced the air shaft when this photograph was taken. The bulkhead in the background temporarily separates this section from the open-cut section. The contractors began to tunnel at a point where the trench got 50 feet below the street level.

Detroit Approach to Tunnel is Nearly Complete



Approaches, unlike the tunnel proper, are divided into two sections by a row of concrete pillars. Each driveway is fourteen feet wide, permitting two lines of vehicles if necessary.

DETROIT & CANADA TUNNEL

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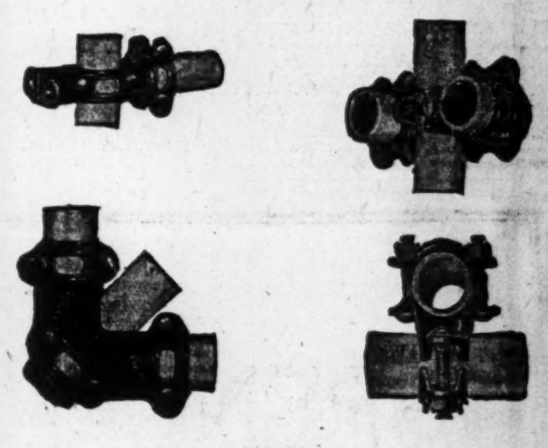
Westinghouse Pipe Fittings



For Economies in Pipe Structures

The development, several years ago, by Westinghouse, of a new line of fittings introduced new economies and speed in the erection of pipe structures.

These fittings have made unnecessary the threading and fitting of pipes so that anyone now can erect a pipe structure by using a socket wrench and a pipe cutter. The result is greater speed and economy. The strength and the power to hold without slipping are two exclusive features of these fittings.

They are so made that the diameter across the tips of each fitting is slightly smaller than the pipe diameter. The result of this construction is a biting action of the tips which occurs when clamping bolts pull the fitting into place. Holding power, far superior to any other type of fittings, is thereby obtained. The ribbed construction of each fitting gives reserve strength to withstand severe strains.

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2915

Captain of Salvation Army Who Breathed Life Into Project Still is Practical Philanthropist

Quickly Acquired Wealth to be at Service of Fellows

By BURNSIDE ROBINSON,
Staff Editor, The Financial Post

Fred W. Martin, who has been a resident of Windsor, Ont., for a little more than three years, is known as one of her most substantial and aggressive citizens. The idea of a vehicular traffic tube under the Detroit river at that point had been in the air for a number of years but it was not until his persuasive and dynamic personality was infused into the situation that the latest project of its kind commenced to assume form.

In so short a space of time, Mr. Martin has not only accomplished a great work in behalf of his adopted city, but he has been enabled to pile up wealth of which he little dreamed a comparatively short while back. At the moment the new tunnel is well on the way to completion, and will be in actual use ere the expiration of 1930, while Mr. Martin, who went to Windsor with total resources not exceeding $500, is now reputed to be worth in the neighborhood of $4,000,000.

Schooled in Salvation Army

The career of this captain of commerce, like that of many others who have achieved similar distinction on this continent, reads like a romance. Only slightly over forty years of age at the present time, he joined the Salvation Army as a cadet when eighteen. The next twenty years of his life were devoted entirely and unselfishly to this cause. Gradually he advanced in the ranks until he became a captain and was given charge of the raising of funds for its varied activities. Thus early he evinced his aptitude for finance. But the work was not by any means easy. Day and night the cause upon which he had set his heart sought his services. Halls had to be built and funds secured for its multiform philanthropies. In this work Martin never faltered; his whole being was bound up in the effort. Even now he proudly wears the colors of the Army on the lapel of his coat, and when another undertaking has been put across, one that is now in process of formation, he plans to return to his first allegiance.

Just as nothing worth while in life is ever achieved without effort, so one must pay the price for every such accomplishment. Martin paid for his unfaltering devotion to a single aim by loss of health. The long hours and the ceaseless pursuit of money to be used in alleviating the sufferings and in allaying the distress of humanity left its inevitable impress on his constitution. Came the time when it was imperative that

Made Tunnel Project Live

FRED W. MARTIN

he should seek another and less exacting source of employment. Perhaps it was the lack of ready resources, perhaps it was the impulsion placed upon him by his active disposition, perhaps it was the desire to be of further assistance to his needy fellows wherever found—whatever the reason he seemed not to have sought an easy berth. Indeed, he would appear to have jumped from one strenuous career to another equally engrossing.

Wealth Grows Rapidly

The results, as may often be the case where one thinks solely of others and not of self, have been far beyond his most sanguine expectations. The net return to Martin—to this man who put the good of his fellows before his own interests and before his own comfort—has been not only a return of health but an accession of wealth that could scarcely have been anticipated when the die was cast. Enquiries were made in various quarters for a source of suitable employment; for some avenue of work that would employ the mind and yield the necessities of life. Finally he determined to locate in Windsor, as being a city which, from its location and surroundings, was bound to have a remarkable future. That his decision in this respect was dictated by the same degree of prescience that had always been a conspicuous factor in his achievements is indicated by the truly astounding aftermath.

With his $500 in portable shape, and accompanied by his wife and family, Martin in the winter of 1925-26 located definitely in his new-found home. The outlook was not more discouraging, not one whit more alluring, than has been that of innumerable others who have been situated in like circumstances. But there was no thought of hesitancy, no sign of indecision on his part. His loved ones ensconsed in a small flat, he turned his attentions to what was now his main line of endeavor—the

Real Estate in Windsor is Foundation of Rapid Rise

effort to make a living. First be became an agent for life and fire insurance companies, the same qualities that had made him a success in securing funds for the Salvation Army enabling him to write a number of policies for fair amounts. Gradually the family exchequer commenced to assume larger proportions. It was not, however, until he turned to the real estate business that he began to lay on firm foundations the basis for his present fortune.

$10,000 on Second Deal

A deal in a certain property was made, with the assistance of a banker whose confidence he had secured, that brought him in his first clear thousand dollars of profit. The gate to wealth, as it ultimately proved, now had been permanently thrown open. The next essay in this line was even more successful; he emerged from it with $10,000. Real estate was booming in Windsor at that time but Martin decided to make it boom further. He was anxious to do something for himself, but he was even more anxious, being a public-spirited person, to do something for his neighbors. How to do this was the problem that caused him no little thought. It came to his knowledge that several years before a charter had been granted to build a vehicular tunnel between Windsor and Detroit, which had since lain dormant. He decided to breathe the elements of life into the largely forgotten project, and in the attainment of this end he devoted all his spare time for the next few months.

The charter in question was then in the hands of the late Charles Miller and tentative plans for the tube had been prepared by a Toronto engineer, F. G. Engholm. Martin got in touch with these gentlemen and negotiations were on in earnest. To facilitate the innumerable conferences which then became necessary imported a few factor. Martin's funds were all tied up and he had little ready cash at his command. A small second hand motor car was secured and in this during the next year he made sixty-seven trips back and forth between Windsor and Toronto. Hotel accommodation was out of the question, so he carried his food along with him from his home and slept in the car at nights by the wayside. A number of intricate legal and financial problems were injected during the course of the negotiations, but, yielding to his dogged persistence, these were all at length ironed out, and the subject of this sketch in the end returned to Windsor on December 10, 1926, with the agreement for the transfer of the charter signed and in his pocket.

Contract on 40th Birthday

Long as had been his efforts to have the charter for the tunnel transferred to his own hands, Martin now found that his work in this connection had only just commenced. There was yet the financing to be arranged and the contracts for construction to be obtained. Martin now got in touch with General William Barclay Parsons, head of the well-known firm of consulting engineers, Parsons, Klapp, Brinckerhoff and Douglas, of New York City. The route of pilgrimage now changed between Windsor and New York, and the engineers, after the undertaking had been fully explained, gave a decision on September 20, 1927, that the project was not only feasible, but that in all likelihood it could be made to be profitable. Then came the financing. Martin took up the question with Hueston Rawls, of Bertles, Rawls & Donaldson, a firm of New York bankers, enlisting their sympathy in a practical manner. Since then securities to a total of $17,000,000 have been floated.

The contract for the construction of the tunnel was signed on May 28, 1928, the day upon which Martin celebrated his fortieth birthday. It is worthy of mention that the figure determined upon only varied a matter of $20,000 from the estimate that was given to Martin by the consulting engineers many months before. Under the terms of the contract the work of construction is to be completed within a period of twenty months, the date set being December 31, 1929. From the progress that already has been made there is every indication that this limit will not be overstepped. With regard to the contract price, there are likely to be the usual adjustments to be made, but the engineers are of the opinion that the cost, when the tunnel is handed over to the operating company, will not be found to be in excess of the figure as at first submitted.

Now Large-Scale Philanthropist

The tunnel project now being in the hands of the contractors, Martin turned his attention assiduously to the real estate end of the venture. An artery of traffic such as this, connecting the populous centres of two great cities, naturally opened up a vista of profits from the sale of lands. This end of the enterprise was not lost to sight by the promoter. Options were promptly secured upon most of the choice sections in Windsor adjacent to the proposed spillway in that municipality, and already a great many of these have changed hands at fancy figures. As a result of these transfers Martin has obtained for himself the millions he is now reputed to own and has still equities in various properties amounting to close upon $700,000. These he purposes to co-ordinate in a venture to be known as Windsor Properties, Ltd., and from which he anticipates a large accession of wealth.

But the acquirement of money is not the sole aim of Martin's life—it is not even one of his chief aims.

Despite the success that has attended his efforts since his arrival in Windsor he has lost none of his altruism. Last year he gave away $200,000, divided between Queen's University, in Kingston, Grace Hospital in Windsor, the General Booth Memorial in Toronto and the Bethesda Hospital in London. Nor are his works of philanthropy to end here. Having provided an endowment for his wife and children, so that they will never feel the pinch of want throughout the balance of their lives, he purposes giving away most of the balance of his acquired wealth. That this distribution will be made judiciously is indicated by his past benefactions.

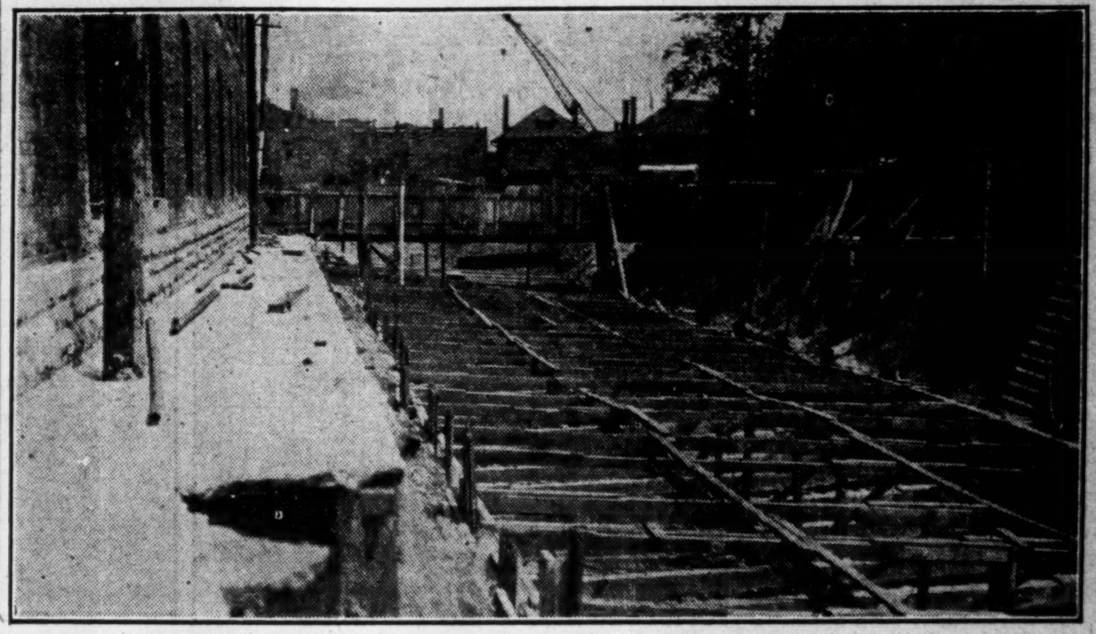
Martin remains essentially the Salvation Army officer. In his view, that organization does not receive anything like the amount of money to which it is entitled from those who are philanthropically inclined. Where a dollar is given, it should be $10; where $10 is laid out for the purpose, it should be $100. And so it is his intention to make up in so far as he can the lack of interest that is frequently displayed in other

Areas About Tunnel Extremely Populous

That none of the estimates made of the possible traffic available to the Detroit and Canada Tunnel Company are wide of the mark is indicated by the populous character of the areas immediately adjacent to the project that is now far on the way to completion. Detroit has a population of 1,500,000 and its metropolitan area, which is embraced within a fifteen mile circle, has a population of 1,800,000; together with its adjoining cities it extends along the riverfront for a distance of twenty-one miles. Windsor is the centre of a group of municipalities known as the Border Cities, and these combined have a population of approximately 120,000. So that in the area directly contiguous to the tunnel there is an aggregate population of close upon 2,000,000.

As Detroit and Windsor are the centre of the automotive industry in their respective countries the number of cars in use at these points is larger per capita than in most other cities, thus providing at the portals of the tunnel more traffic than would be available elsewhere. Through traffic will greatly augment this total.

Recent View of Canadian Approach to Tunnel



This is a view of Cartier Place, Windsor, on completion of the excavation preparatory to making the concrete approach to the tunnel. The Canadian approach is straight, while that on the Detroit side is a spiral in order to save space.

AIR IN TUNNEL WILL BE PURE AT ALL TIMES

(Continued from page 16)

a temperature to meet the requirements of the most critical.

Ole Singstad, chief engineer of the Holland tunnel in New York City, was the consulting engineer employed in connection with the ventilation of the present undertaking, and few men are better qualified to give the benefit of their judgment in this respect.

Are 24 Big Fans

The ventilation investigation as conducted by the engineers of the Holland enterprise came under three main subdivisions, as follows: (1) the quality and composition of exhaust gases as expelled from motor vehicles; (2) the physiological effects of these gases, and (3) the method and equipment required to provide pure air in the tunnel. Investigations of the utmost complexity were undertaken and the results obtained are to be employed in the Detroit-Canada tunnel.

At each end of the tunnel, both in Windsor and Detroit, are to be erected ventilation buildings, associated with the terminal structures that are now in process of erection. The work in this respect has proceeded to greater length in Detroit at the moment than is the case in Windsor, so that a fair idea may be obtained of the extent and character of the equipment to be provided. Each of the buildings, which are to be six stories in height, rearing their heads 100 feet above the ground, are to contain 12 fans, driven by electric motors. Six of these will be blower fans and six exhaust fans. The entire equipment will be controlled from a central operating room.

Guard Against Breakdown

The fresh air is to be supplied to the tunnel from a continuous, semi-circular duct under the roadway. From this duct at intervals of 15 feet special curved clues discharge the fresh air to the roadway, where it flows across from both sides and dilutes the exhaust gases as they are emitted from the exhaust pipes of the motors and trucks in process of transit. As the air rises it is drawn from the exhaust duct above the ceiling through specially prepared ports.

Each of the ventilation buildings will look after the requirements of one-half of the tunnel. Approximately 1,000,000 cubic feet of air, will be required per minute to operating under maximum conditions, will be required per minute to bring about a change of air each one and one-half minutes, as is proposed. The power is to be supplied from several sources both in Windsor and Detroit and the lay-out is so arranged that any piece of equipment may be operated from one side of the river or the other.

IMPERIAL ROYALTIES FINISHES GOOD YEAR

Increase Holdings to 381,726 Acres — 3,100 Wells

Imperial Royalties Company reports net earnings for the year ended May 31, 1929, available for dividends and after all charges at $1,781,719. Dividends paid during the year amounted to $940,950 leaving a surplus for the year of $840,768 and a total surplus of $1,296,895 applicable on the common and Class A common shares outstanding.

The company is exclusively a royalty owning company and as at May 31 owned 1,075 properties having an acreage of 381,726 on which were 3,100 producing wells. Practically all the leases in which Imperial owns royalty interests are operated by Standard Oil, their subsidiary companies or the largest of the independent companies in the United States. The properties are locatel in Kansas, Oklahoma, Texas, Arkansas, and Louisiana.

Assets of the company are shown at $10,186,174 of which $673,801 is cash, $7,839 is bonds, $5,000 is furniture and $9,499,534 is the value of properties. The company has no current liabilities. Liabilities consist of capital surplus, $1,904,476; preferred shares of $1 par value, $5,140,238; 122,971 class A preferred shares, $1,844,565 and surplus of $1,296,895 represented by 1,812,822 common shares of no par value and 122,971 class A common shares of no par value.

During the fiscal year ended May 31, 1929, dividends per share paid on the different classes of stock outstanding were as follows: preferred, 18 cents; class A preferred, $1.89; common, 1½ cents and class A common, 22½ cents.

Estimates Apple Crop

Six thousand boxes of apples is the estimated 1929 crop of the Dominion Experimental Farm in Morden, according to a statement by the superintendent. Morden has been a pioneer in apple cultivation in the Prairie Provinces.

Increase Membership

At the annual meeting of the Southern Alberta Co-operative Association, which was held last week, it was found that the membership had increased from 267 in 1926 to 1,635 in 1928.

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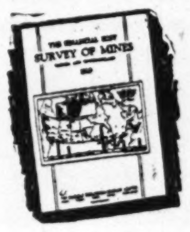

Some of the 2,000 properties covered in The Survey of Mines

International Nickel
Noranda
Hudson Bay Mining
Sherritt Gordon
Consolidated Smelters
Big Missouri
Coast Copper
Lake Shore
Hollinger
Dome
Nipissing
Royalite
Asbestos Corporation
Pend Oreille
Teck-Hughes
Sudbury Basin
Falconbridge Nickel
Premier Gold
Home Oil
Buchans

some of the areas covered

Rouyn
Kirkland Lake
Cobalt
Porcupine
Kootenay
Yukon
Northern Manitoba
Central Manitoba
Nova Scotia
Newfoundland
Turner Valley

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Canadian Mines and Western Canada Oils Produce Big Profits

In every part of Canada new mines are being opened up. Investors who select wisely and on sound information are making big profits.

Consider these records of a few Canadian mining stocks:

	Four Years Ago	Three Years ago	Today
Teck-Hughes	$1.35	$8.00	$9.00
Lake Shore	5.80	11.00	27.00
International Nickel	30.00	36.00	330.00*
Cons. Smelters	85.00	208.00	400.00
Sherritt Gordon	....	.50	8.50
Noranda	.50	14.00	60.00

*equivalent price

Or these even more rapid advances in Western Canada Oil stocks:

	One Year Ago	Today
Royalite	$60.00	$150.00
United	1.50	9.00*
Home	2.00	23.00
Alberta Pacific	.50	8.50

*equivalent price

Canada's mining and oil development has hardly begun. Shrewd speculators and investors are looking to Canada for bigger future profits.

the one authoritative record

The Financial Post's Survey of Mines, published annually, is the standard investor's reference book on Canadian mining properties and Western Canada oil stocks. It gives complete and accurate information on 2,000 Canadian properties.

Each year it enjoys an enormous sale because investors have come to learn that it is a volume upon which they can rely in selecting their mining stocks.

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—an unbeatable combination

The Survey of Mines gives to you the position and record of each property. For week to week news and opportunities you should have The Financial Post, Canada's leading investment paper. It publishes one million words of mining news and advice yearly. It covers also all other Canadian investment news. It keeps you posted on opportunities for profitable investment in the fastest growing country in the world—Canada.

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The Financial Post has the largest circulation of any Canadian financial publication.

PREFERRED STOCK IN LOBLAW'S NOW IS OFF MARKET

Management Makes Decision to Retire Issue Generally Accepted

The 7 per cent prior preference shares of the Loblaw Groceterias Company were some time ago called for redemption at $140 per share, so that Wednesday of this week was the last date upon which holders could exercise their option of accepting the figure mentioned or exchanging into Class "A" stock on a basis of six Class "A" shares for each preferred share held.

Holders of Class "A" and Class "B" stock of record May 1, 1929, at the same time were offered the right to subscribe to an additional issue of Class "A" shares at $10 per share on the basis of one new share for each ten shares of either Class "A" or Class "B" shares held.

The management report that by far the larger proportion of the preferred shareholders have acquiesced in the decision of the directorate to retire the preferred shares. When the change in capitalization was determined upon, it was arranged that, if any preferred shareholder had not exercised his option by August 24, the company should determine the method of payment these shareholders should receive.

Funds are to be deposited with the Imperial Bank of Canada with this object in view, and, after Saturday week, the management will not recognize any claim made by the holders of the prior preference shares.

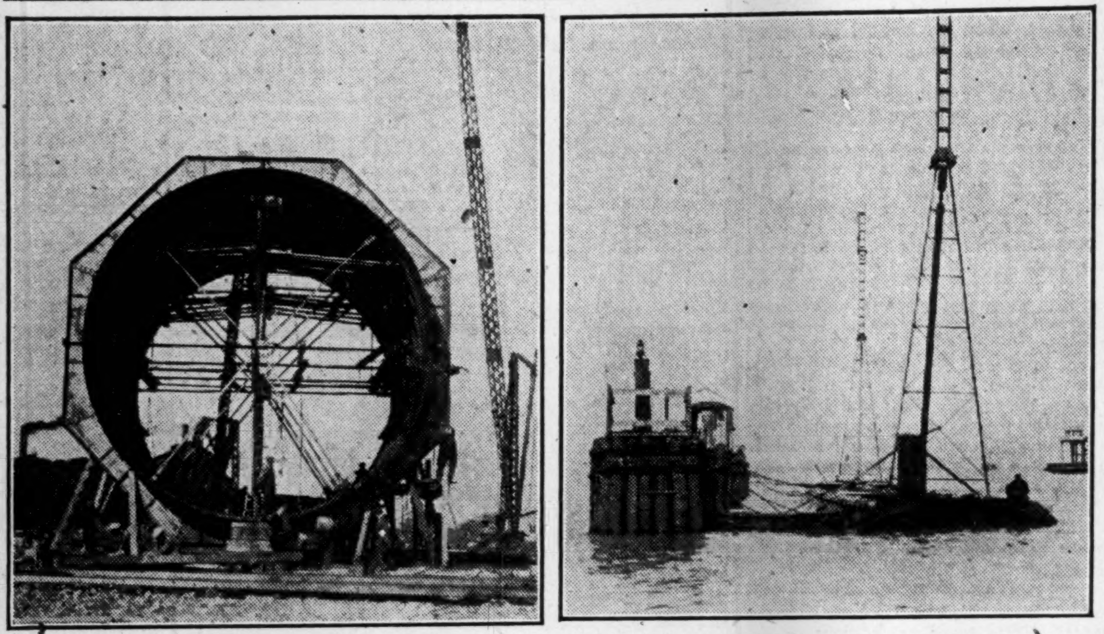
Common Cheaper in Market

Whether the cash offer of $140 for the preference shares should have been accepted or the exchange made into either of the Class "A" or Class "B" shares, and, if the latter, which of the classes should be selected, has been the subject of some debate on the part of those who up to the present have been interested in Loblaw securities.

The question has always been one relating to the basis on which Class "A" and Class "B" shares were selling. With Class "A" shares selling, as they have done latterly, between $21 and $21.50 and the Class "B" at $20 to $21, it would obviously be to the advantage of the preferred shareholders to take the cash offer. These stocks would have had to sell at $23.33 at the time the offer became effective to make an even switch. But those who are favorable to the company would naturally hesitate to adopt this course if they were not certain to be able to buy into the common later on an equally advantageous basis.

As regards the margin of safety between the Class "A" and Class "B" shares, there is very little to choose between the two. The first mentioned is preferred as to dividends and has no voting power, while the latter, though possessing voting power, only shares in dividends after a certain rate has been paid. But as there does not appear to be any reason to fear that the dividends of the company will be in jeopardy, these are considerations which do not affect the problem to any extent. It would only be in a situation where dividends were at all uncertain that the priority of the Class "A" shares would disclose any advantage.

Two Views of Tubes Forming River Section of Tunnel



On the left is the steel tube as it looks from one end prior to launching. On the right is the section almost submerged owing to having been lined with concrete after being towed down the river to the approximate position it will be in the trench in the bed of the river. The masts are there temporarily to assist in placing the tube in the exact position to line it with the other sections and with the shore sections. The engineers say that the two ends must join with a deviation not greater than one inch.

Hydraulic Jacks Push After Men Shovel Muck

Driving a tunnel with a shield simply means that the shield is gradually pushed ahead in the direction in which the tunnel is being built and, as the way is cleared, the sections of the tube are bolted into place.

Sometimes a tunnel is built simply by the shield pushing the muck out of the way. But on the Detroit River the muck is very hard and all of it has to be removed before the hydraulic jacks are able to push the shield forward, 30 inches at a time.

In the shield, which is 31 feet 6 inches in diameter, are a number of ports, or doors. The workmen, with pickaxe, shovel and bars, work through these doors, throwing down the muck which is shovelled into the cars for removal to the street. When all the muck for a space of two to three feet has been removed, the shield is pushed forward.

The shield-driven portions of the Detroit-Windsor tunnel extend from the open cut sections to the river, where the shield-driven sections are joined with the sections which have been laid in the trenches dredged in the bottom of the river.

Say New Tunnel More Convenient

Ferries at Fort Erie continue to carry the majority of foot passengers between that place and Buffalo for the reason that the ferry is more convenient and cheaper and when the pedestrian reaches Buffalo, he is nearer to the street car lines than when he leaves the bridge.

But bus passengers using the Detroit and Windsor tunnel will find the tunnel cheaper and more convenient than the ferries, in the majority of instances. The tunnel company plans, through a subsidiary, to operate buses from the Canadian terminal to Cadillac square in Detroit at a ten cent fare. Thus the present ferry passenger will find a quicker and cheaper means of transportation if he now has to use street cars or buses on both sides of the river.

Little Cash is Expended in Preliminary Efforts

After payment of financing costs and preliminary expenses, it is understood that the Detroit & Canada Tunnel Co. had $17,440,000 cash with which to proceed with construction.

Of this sum, approximately $15,640,000 represented the net proceeds of the bond issue and $1,800,000 was paid over by the bankers for about 25 per cent of the common stock. It is this block of common stock which is now being marketed.

Nearly all of the preliminary organization expenses, including legal and engineering fees, were paid wholly or in part by common stock according to officials who have followed the deal through from the beginning. Most of the real estate acquired by the tunnel company also was paid for in stock.

Thus the tunnel company came into existence without heavy initial burdens.

PERFECTION GLASS PREVIOUS INCREASE WELL MAINTAINED

Company May Eliminate Deficit by Year End

From Our Own Correspondent

MONTREAL.—Sales of Perfection Glass Company continue to run at a high rate, and current earnings are substantially in excess of the same period last year. A month ago it was reported that net profits for the first five months of the current fiscal year were double those of the entire previous twelve month period, which would indicate that six months earnings were in the neighborhood of $50,000.

Earnings for 1928 amounted to $24,214, but a deficit in the previous year necessitated the bringing forward of a debit balance of $123,176 into the current year of operations. At the current rate of earnings it appears that the company will be able to eliminate this deficit almost entirely this year.

Business in the Toronto plant has shown a marked improvement. The company is utilizing about 10,000 additional square feet of floor space which was formerly rented and sales have risen steadily.

The outlook for the balance of the year which ends December 31, is considered favorable. The demand for glass showcases of all descriptions has been active and shows little signs of slackening. The company is now in a stronger operating position, with its plants centralized and a sound management directing operations.

Originally Perfection Glass owned 5 small plants, and the wisdom of centralization has been demonstrated in improved earnings. The company now operates only in Toronto and Montreal and these two plants have been kept working at capacity.

The stock is presently selling in the region of 2½ on the unlisted section of the Montreal Curb. Though the company is still in red ink as far as its balance sheet is concerned, it is making good progress and should have most of its financial troubles behind it at the end of the year. The company has no funded debt except a mortgage of $90,000, otherwise the common shares are the sole charge against the property.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Member Boards and Chambers of the Canadian Chamber of Commerce will present a diversity of subjects for discussion before the forthcoming convention of the Chamber of Commerce to be held in Calgary and Edmonton. Discussion of the following should be productive of interesting and constructive suggestions:

- Taxation of Public Utilties.
- Excursion of Canadian business men to the Orient in 1930.
- Cable rates to the Orient.
- Trade with the empire.
- Commercial relations with the United States.
- N. S. F. cheques.
- Empire shopping week.
- Further expansion of Canada's diplomatic service.
- Taxation.
- National policy on fisheries.
- Commercial aviation.
- Commercial arbitration.

Wendell Clarke, secretary of the Canadian Chamber of Commerce recently visited Niagara Falls, Welland, St. Catharines, Hamilton and Toronto in connection with the forthcoming western tour of the Chamber.

PETROL INDUSTRY MAKING HEADWAY

Output of Gasoline During 1928 Establishes New Record

From Our Own Correspondent

MONTREAL.—Any doubt as to the progress of the petroleum industry in Canada, is immediately dispelled by an examination of the report on this industry prepared by the Dominion Bureau of Statistics covering the last calendar year. Output of petroleum products in Canadian plants in 1928 was valued at $83,122,172, an increase of 18.5 million over 1927.

The major share of this production, or $82,448,392, represented the output of 16 petroleum refineries, while the balance, amounting to $673,780, was reported by 9 other concerns compounding lubricating oils and greases.

Gasoline Output High

Gasoline production in 1928 reached 344,129,861 imperial gallons, including 117,175,542 gallons made by the cracking process. To produce the output of cracked gasoline 284,500,000 gallons of fuel and gas oil were used. Final sales of fuel and gas oils from refineries amounted to 309,185,187 gallons, as against 239,272,246 gallons in 1927. In addition to this the refineries used 52,206,663 gallons as fuel in 1928 and 47,253,487 gallons in 1927.

Four refineries of the 16 operating in 1928 were located in Ontario, 4 in Alberta, 3 in British Columbia, 2 in Quebec and 1 each in Nova Scotia, Manitoba, and Saskatchewan. Capital employed in the petroleum refining industry, represented by the 16 establishments was placed at $55,811,418; cost of materials was reported at $57,033,185 and the value added by manufacturing, $25,415,207.

In 1928, 9 firms compounding lubricating oils and greases were located as follows: 3 in Quebec, 5 in Ontario, and 1 in Alberta. The capital invested in these plants was reported at $720,196, the cost of materials at $350,656 and the value added by manufacturing at $323,124.

Imports Are Heavy

Considerable quantities of casing head gasoline were imported into Canada during the year for use in blending with refinery gasoline. These imports, it should be pointed out, are not included with the figures of refinery output. The amount of crude oil imported in 1928 was 829,608,956 imperial gallons, as against 700,737,619 gallons in 1927.

An interesting and significant point of the report is that the amount of Canadian crude oil, including crude naphtha from Royalite Oil Company wells in Alberta, increased from 15,632,271 gallons in 1927 to 20,324,814 gallons in 1928.

In the production value by provinces, the greatest advance is shown by Alberta, which recorded an output valued at $11,255,742 in 1928, as against $6,758,782 in the preceding year. Ontario heads the list, however, with an output valued at $30,515,904, an increase of roughly $5,000,000 over 1927. Quebec follows with a production of $14,690,859, an increase of about $3,436,000. British Columbia has the smallest production, with $6,951,695, as compared with $5,886,606 in the preceding year.

Tunnel Seemingly Sure to Add to Border Traffic

On Mondays and days following holidays, the newspapers are full of stories of congestion of motor traffic at all ferries. Moreover, the knowledge that there will be long delays in getting across streams, particularly at border points, diverts much traffic elsewhere or causes motorists to decide for that day to be pedestrians.

It is on these facts that is based the belief that the opening of the tunnel between Windsor and Detroit will result in a great increase in traffic.

There formerly were stories of congestion at Fort Erie, Ont., and Buffalo, N. Y., the connecting link being boats. Two years ago, the Peace bridge was opened and now the traffic at that border point is several times as great as it was in the days when the ferries were the only means of transportation.

Incidentally, it is noted that the Fort Erie ferry still is in operation, there being enough business left over for it after the bridge, especially on Sundays and holidays is it used to its capacity.

Hull to be No Longer a Matchless City

From Our Own Correspondent

MONTREAL.—A new match factory to be known as the Hull Match Company will commence operations in Hull during the third week of August. The new company will take over the old Eddy Match Works at Hull and it is also constructing an up-to-date plant in addition. The new project is largely being undertaken by former employees of the Eddy Match Company.

It will be remembered that some eight months ago the World Match Corporation Limited acquired Eddy's match business and removed its plant to Berthierville. No details are available as yet as to how the company is to be financed.

Air Company Formed

Incorporation under Federal Charter has recently been completed of the Canadian Flying Service, Ltd., which will operate in Toronto. The capital is 10,000 shares without nominal par value, but not to exceed $500,000.

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Detroit & Canada Tunnel Company

BROKERS DECLARE MINING SECURITIES DUE FOR ADVANCE

Say Market Bound to Recognize Improvements Shortly

Any change in the mining market will be for the better is the general expression of opinion of Toronto brokers. The present technical position, it is pointed out, is essentially sound, as the period of liquidation which has been experienced during the last six months has placed the majority of accounts in a healthy position.

A comparison of mines and markets likewise leads to the conclusion that the big improvement minewise has not been reflected by the market. Large sums of money have been spent in actual mine development and the results obtained have been most encouraging.

It is generally believed that the majority of mining stocks have hit their bottom levels so that any change that may take place must be for the better.

There have been several factors which have halted big markets which at several times have been started on the Mining Exchange. Several times in the last six months the mining market has shown signs of developing a strong upward move, but the heavy buying has been of short duration, and the advances have been followed by recessions.

The oil stocks diverted one of these moves, and speculators swung from the mines to the oils. The Turner Valley suffered an eclipse, however, and again the mining market showed new life, then grain became attractive and again interest was diverted.

The last upward swing in the market has not reached the proportions at first anticipated, but it is interesting to note, however, that gains registered by such stocks as Dome, Hollinger, Noranda, International Nickel, Hudson Bay Mining & Smelting, Mining Corporation, Base Metals, Amulet and Abana among others, have been well sustained.

Anglo-Sudbury Mines Has Completed Drilling

The diamond drilling campaign of Anglo-Sudbury Mines has recently been completed, having occupied about a year. The property is situated in the Ridout Basin, some 130 miles northwest of Sudbury. It comprises 1,160 acres of copper-lead-zinc ground.

Encouraging results were obtained, it is said, in all of the six holes that were put down. The first of these disclosed values of $10 over a width of 31 feet. Number two showed a similar width with a $7.33 value.

The third and fourth holes also revealed widths of around 30 feet, with values respectively of $9.30 and $9.40. The fifth hole gave a value of $9.60 and the sixth, drilled in the "D" orebody, produced the highest values, namely, $10.55 per ton in copper, lead and zinc.

According to President J. M. Smiley, who recently visited the property, there are negotiations under way for the taking over of the property by the United States interests. The details are to be forthcoming later.

Work on Tip Top Copper is Carried on With Speed

From our own Correspondent

MONTREAL.—Under operation by the Shield Development Company, development of the Tip Top Copper property is being actively prosecuted. Work has been carried on to a depth of 200 feet, with levels opened at 125 and 200 feet.

It is understood that the management expects to make a shipment of ore to the Noranda smelter in the near future. A shipment was made from the property about 15 years ago of 100 cars of ore, which is understood to have graded satisfactorily.

It is possible that a new company may be formed to operate the Tip Top property, which is at present financed by Shield Development.

Western Grocers Acquire Mewburn Co. of Calgary

Western Grocers for the second time within a fortnight has taken over a wholesale grocery establishment in Calgary, Alta., the vendors in this instance being the Mewburn Company, controlled by L. T. Mewburn.

The Mewburn Company has been in business in Calgary for the past quarter of a century. Western Grocers took possession on Monday last.

Jackson-Manion Has Suspended Operations

Operations at the Jackson-Manion Mines at Woman Lake have been suspended. Lack of funds to continue development work is said to be responsible for the closing down of the property. Whether further work will be done at a later date will depend on the decision of the directors.

C.P.R. Starts Branch to Treadwell-Yukon Mine

The Canadian Pacific Railway has begun the construction of a branch line to the Treadwell-Yukon Errington Mine from its main line near Chelmsford. The distance is between five to six miles.

Newbec Will Meet

Shareholders of Newbec Mines have been advised that the annual meeting will be held at the King Edward Hotel, Toronto, at 2.30 p.m. August 15. The annual report which has gone forward to shareholders covers operations up to the end of the company's fiscal year, April 30. Since that date interesting developments have occurred at the Newbec, hence it is thought some further information will be given the shareholders.

Winnipeg Industry Grows

Winnipeg building permits for the first six months of the year totalled $6,550,000, which is an increase of $430,000 as compared with the same period of 1928. Contracts have just been let by the Provincial Government for nearly $1,000,000 for road work. Greater Winnipeg now produces over $1,800,000 of mattresses, springs, etc., annually, or nearly two-thirds as much as the entire output of this industry in the Province of Ontario, and nearly double the combined production of Saskatchewan, Alberta, British Columbia and the Maritime Provinces.

Supersilk Adds to Plant

Supersilk Hosiery Mills, Limited, London, Ont., have completed the addition to their factory which adds 10,000 square feet of floor space to the former accommodation. The installation of full-fashioned hosiery machinery has been started and several units have already been installed. It is reported that sales have exceeded the company's production facilities and that the additional equipment now being installed will relieve the situation as well as permitting the company to manufacture other lines.

Chain Store System No Bar to Independents Thinks Royal Bank

Modern Merchandising is Discussed at Much Length

From Our Own Correspondent

MONTREAL.—Concluding that there is room for the chain and independent stores to operate side by side, the Royal Bank of Canada in its July monthly letter, devotes considerable space to an exhaustive analysis of the chain store in Canada. The analysis covers not only the methods employed by the chain operatives, but also a résumé of scientific studies of the methods of retailing, and several paragraphs on the future of the chain store movement.

The article expresses the opinion that chain stores are decidedly of benefit to the general public, and predicts a strong future for the organizations which survive the present competitive state of affairs.

The review says in part:

Scientific Methods Appear

The intensity of competition which, in the past, was largely confined to manufacturing, is spreading into the field of distribution. New methods, greater efficiency, better service on lower margins of profit are becoming the order of the day, and the changes in the retail field are taking place at a rate which makes the shift of scene appear kaleidoscopic and abrupt. It is the spread of the chain store which has attracted attention, but it was the introduction of scientific methods in the study of problems of distribution which made possible this new movement. Only a relatively small proportion of the total volume of merchandise is sold through chain stores, but independent stores throughout the country are adapting themselves to new standards, increasing the value of the service rendered, and making more intelligent studies of the desires of their customers.

The Canadian Business Research Bureau has estimated that during the year 1929 there will be 1,000 new chain store units established in Canada; that 700 were established in 1928, and that the number which were in operation on January 1, 1929, was 3,700. According to this report there were on that date 1,670 stores included in the grocery chains, 297 selling drugs, 237 meat stores, 223 variety stores (5c.-$1.00), 217 cigar stores, 149 candy stores, 109 cafés, restaurants and hotels, 108 bake shops, 106 shoe stores, and 15-20 other lines in each of which there were chains of from 10 to 90 units. This report did not include gasoline service stations, of which there are hundreds under chain management. The chain type of management has spread through many fields and there are now chain stores selling furs, radios, musical instruments, hardware, tires, soft drinks, clothing and furniture. At the beginning of 1928 there were 77 department stores in Canada under chain management.

Independents Unite

Independent stores in Canada, particularly groceries, have met the invasion of the chain store by the formation of associations of retail dealers. Among the more important of these is the group known as Victoria Independent Stores. This is an association of 560 independent grocers in Montreal and its vicinity. In most respects this association is run along lines almost identical with those used by the chains. They co-operate in buying and advertising, they maintain a uniform managerial policy, and a uniform store front is used by all the members. There are three other associations in the Montreal district with more than 1,300 members, four other groups in the province of Quebec with 100 members. There are associations in Ontario with more than 1,000 members; a single association in the Prairie Provinces with 350 members, besides many other associations in the Prairie Provinces and in other parts of Canada. The formation of retail associations then, constitutes a movement comparable in importance with that of the chain store.

Methods of Operation

Whether the chain consists of a number of store units under a single management, or of an association of independent dealers, reduction in cost of operation, more orderly buying and larger profits on a narrower margin of mark-up have been attained. Both types of organization have initiated careful studies of the quantity and quality of goods desired in typical communities. With the assurance that consumers' demand was likely to be adequate, large scale purchasing at reduced prices became feasible. Each group buys a particular type of goods through a single agent; the agent is able to bargain on the basis of large orders without the expense and danger inherent to enlargement of inventory. Goods come to the consumer while their appearance is still fresh, and particularly in the case of food products, cleanliness is stressed. Standardization in construction, methods of management, bookkeeping, and particularly in the order of arrangement and display, may take away from the individuality of the store, but there is a tendency for this standardized unit to be decidedly more attractive than were many of the old corner groceries. In general, the new store is too busy to constitute a good centre for the discussion of local politics.

Turnover Very Important

The most impressive element in modern methods is the emphasis laid upon rapidity of turnover. In the past, turnover in groceries has been as low as six to eight times a year. Grocery chains claim that they turn their stock twenty to twenty-five times a year. Rapid turnover assists in the reduction of inventories and makes for a lower percentage for overhead. It is more because of rapidity of turnover than because of the advantage which comes with large scale purchasing that the grocery chains make the claim that the saving which they have made for the consumer amounts to 14c. to 18c. on the dollar, or forty to fifty dollars a year for the average family. A further advantage which accompanies close study of turnover is better understanding of changes in the demands of the consumer, both in regard to quality and style. Many manufacturers state that these new methods of merchandising give them a quicker and clearer understanding of the probable trend of demand.

Middlemen Worried

To the wholesaler and the jobber, the development of the chain and the association has been a matter of grave concern. Both of these types of buying tend to eliminate the middleman. The intelligent wholesaler has recognized that it is only by maximum efficiency on the part of his organization that he can hope to maintain his position. Failures among wholesalers and jobbers have been proportionately larger than among retailers. In certain cases, wholesalers have become purchasing agents for the chains or associations, and in other cases they have established retail chains of their own.

Application of Science

The intensity of competition in retailing has led executives into intensive study of the details of the costs of business. Wholesale and retail grocers, wholesale and retail druggists, wholesale manufacturers and retail jewellers, shoe stores, department stores and automobile manufacturers in the United States have submitted the full details of their inventories, and all items of the expense of doing business to such institutions as the Bureau of Business Research at Harvard University, or the Automobile Chamber of Commerce, so that comparative studies of cost might be available. In practically every line of merchandising there are cost studies available showing the average ratios of such items as total merchandise costs, salaries, rentals, insurance, taxes, depreciation, losses on bad debts, etc., to total sales. General rate of turnover, gross and net margins of profit, and in some cases rate of turnover on particular items are among the subjects concerning which a mass of data is being accumulated.

Statistical studies of the comparative costs in large department stores and chain department stores show that as yet the individually operated store which is run on efficient lines had a slight advantage over chain department stores in 1928, so far as net profits are concerned. The following table from "Operating Expenses of Department Stores and Departmentised Specialty Stores," a publication of the Bureau of Research of Harvard University, gives a somewhat detailed comparison of the relative costs in the two lines. It is of interest to note that the net profit on turnover is less than 2 per cent in each case. When net profit is as low as that shown in this table, only the most efficient organizations can survive.

	Independently Operated xStores	Members of †Chains
Number of firms	136	...
Total merchandise costs	67.0%	66.1%
Gross margin	33.0	33.9
Functional Division of Salaries and Wages:		
Executive	1.25%	0.7%
Managers and Assistants	0.6	0.45
Total salaries and wages	16.5%	16.6%
Expenses by Functional Groups:		
Total adminis. and gen.	7.2%	6.8%
Total occupancy	6.2	7.1
Total publicity	4.3	4.9
Total buying	3.7	4.5
Total general selling	8.8	8.2
Total delivery	1.1	1.5
Total expense	31.4%	33.0%
Net profit	1.6%	0.9%
Total Net Gain:		
Per cent. of net sales	4.6%	4.0%
Per cent. of net worth	9.9%	9.4%
Rate of Stock-turn (times a year):		
Based on beginning and ending inventories	3.9	3.9
Based on monthly inventories	3.3	3.5
Returns and allowances	8.0%	11.0%
Mark-downs	6.6%	6.2%

x The value of the net sales of each of these 136 stores was in excess of one million dollars during 1928.

What of Future?

There are widely varying opinions as to the ultimate outcome of the chain store movement. Some authorities have stated that the essential costs of assembly, warehousing, and the distribution of goods into retail channels are so great that the savings of chain store methods are within the reach of every intelligent independent dealer. In the opinion of those who take this view, the popularity of the chain method of distribution will cease when the independent dealer has raised his standards to conform to the pace set by such competition.

On the other hand, there are those who believe that the chain store will come to completely dominate the retail field. Carrying this train of thought still further, Edward A. Filene, president, William Filene's Sons, Company, Boston, has predicted that chain stores will so organize that "They will combine the advantage of department stores with the manifest advantages which the chains already have. In one way or another, great chains of department stores are certain to develop. One way is for the existing department stores to form themselves into chains; each department of each store will then become a unit of a chain of similar departments. There will be chains within chains. If the department store fails to do this, then the existing chains in different lines will get together. They will occupy buildings of the department store type and organize to function successfully in competition with the most successful department stores."

Foresees Big Units

"These many advantages that I have touched on make it certain in my opinion that in the near future we shall see chains of department stores which even in these days of Gargantuan business can be called "gigantic." It is not a wild guess to forecast that in the near future there will be organized a chain of 50 or maybe 100 department stores in as many cities. It would not be difficult to pick out 50 such stores which are now doing an average business of $20,000,000 a year each. I have said that Macy's does a business of $83,000,000 a year. Filene's, which is not a department store, but a specialty shop, with only about 10 per cent as many different classes of goods as Macy's, and located in Boston, with only 700,000 population, has sales of more than $29,000,000 a year. Such a chain would have total sales of one billion dollars or more a year. That volume of sales would be comparable to that of the General Motors Corporation with sales of $1,058,153,338, or perhaps even to that of the United States Steel Corporation whose sales in 1926 were $1,508,076,090.

A single one of the chains of departments in such a group might sell $50,000,000 worth of goods a year, or more. Some of the chains of departments will take the entire production of the most scientifically organized factories. Others will take enough of a factory's production to stabilize its business and make the tremendous economies of real mass production possible. The manufacturing costs of the goods will be reduced considerably. The distribution costs will be cut 25 per cent or perhaps 50 per cent. The lion's share of these savings will go to the consumer in lowered prices, yet the total profit on sales will be higher than any department store or chain of stores now enjoys.

"Chains of department stores such as I have outlined will develop in the near future. The obvious and logical way for them to develop is for existing independent department stores to get together. If they hesitate too long, the chain will develop in another way. The existing national chains will get together, add such other chains of departments as they need, occupy department store buildings, and make serious, if not fatal, competition for the existing department stores."

Middle Course Probable

In contrast with the two views set forth above, (a) that chain stores are a temporary device in the channels of distribution, and (b) that chain stores are likely to completely dominate the retail trade, there is a strong probability that both the chain store and the independent store will continue to exist side by side. The chain store has already discovered the difficulty of obtaining a sufficient number of satisfactory salesmen. In order to attain the advantages which come with an exhibition of real initiative on the part of local managers, at least one chain is paying their managers a salary plus one-third of the profits of the unit. Without such special incentives for the chain manager, the independent owner will keep in closer personal relationship with his customers and the personality factor is a particularly important element in retailing.

Scientific studies which are readily available will permit the independent owner to secure a rate of turnover which will compare favorably with that of the chain. Co-operative purchasing secures a price from the manufacturer comparable with that secured by the chain. The popular, intelligent, and energetic independent competitor will be able to take a large volume of business from all but the best managed chains. On the whole, there is no question but that the consumer will benefit by the rivalry between the chains and the independents and by the inter-chain competition. In the past, the inefficiency of distribution has been notorious; the high cost of this inefficiency in terms of failures directly affected the profits of manufacturers, and in terms of high prices affected the pocket book of the consumer. Although the process of readjustment is difficult, yet the organization of business which survives this trial will be much stronger and more satisfactory than that which previously existed.

High Per Capita Increase In Provincial Budgets

Receipts and Expenditures Mounting Rapidly—Liquor Traffic Yields Big Revenue—Bond Debt Soars

From Our Own Correspondent

MONTREAL.—A steadily increasing per capita expenditure in each of the various provinces, is the main feature of an analysis of financial statistics of provincial governments made by the Dominion Bureau of Statistics at Ottawa. For the year 1928, per capita receipts and expenditures of all provinces stood at $17.43 and $17.16 respectively—a new high water mark in provincial finance.

Looking at the budget figures for each of the nine provinces, it was found that in 1928, all but three provinces managed to budget their expenditures. Four provinces managed to strike a balance within a few dollars one way or the other, while the three remaining provinces had fairly substantial margins on the credit side. The following table shows the various receipts and expenditures for each province:

Province	End of Fiscal Year, 1928	Ordinary Receipts Total	Ordinary Receipts Per Capita	Ordinary Expenditures Total	Ordinary Expenditures Per Capita
Prince Edward Island	Dec. 31	$ 1,034,781	$11.98	$ 943,547	$10.92
Nova Scotia	Sept. 30	6,933,629	12.68	7,543,077	13.79
New Brunswick	Oct. 31	5,290,097	12.75	5,393,783	13.00
Quebec	June 30	34,807,783	13.15	32,821,225	12.40
Ontario	Oct. 31	58,426,982	18.09	58,198,746	18.02
Manitoba	Apr. 30	10,962,317	16.74	11,103,108	16.95
Saskatchewan	Apr. 30	13,564,893	15.94	13,449,632	15.80
Alberta*	Mar. 31	16,149,895	25.56	15,870,132	25.11
British Columbia	Mar. 31	20,939,124	35.92	†20,215,655	34.68
Total, all provinces		$168,109,504	$17.43	$165,538,909	$17.16

*Fifteen months' period due to change of fiscal year.
†Includes sinking funds taken from "capital account (exp. out of income)."

One interesting features of the 1928 receipts from all provinces itemized according to sources is the fact that this year, receipts from liquor traffic control stand second in importance, being exceeded only by taxation on corporations, land, etc. Receipts from the latter source amounted to $25,235,000, while liquor traffic brought $22,755,000 into provincial coffers. The next source of revenue was motor vehicles which netted $18,980,000, while Dominion subsidies and grants come fourth with $17,341,000. Other items are as follows: Forest, timber and woods, $13,324,000; succession duties, $11,354,000; gasoline tax $9,151,000; legal fees and court fines, $7,564,000; interest, $4,955,000; mines and mining, $3,079,000.

A detailed analysis by provinces of the four most important items of revenue is as follows:

Province	Succession Duties	Motor Vehicles	Gasoline	Liquor Traffic Control*
Prince Edward Island	$ 17,122	$ 99,495	$ 71,618	......
Nova Scotia	221,636	754,972	476,418	$244,391
New Brunswick	387,046	739,043	243,325	335,027
Quebec	3,740,629	3,891,139	1,680,490	7,000,000
Ontario	4,667,958	6,388,250	4,607,379	8,130,390
Manitoba	606,575	965,764	485,918	926,163
Saskatchewan	368,799	2,265,836	......	600,000
Alberta†	586,953	2,103,847	802,832	2,767,009
British Columbia	758,136	1,772,367	783,751	2,752,229
Total	$11,354,859	$18,980,716	$9,151,735	$22,755,212

*For Nova Scotia, the figure represents net profits; in Quebec the figure includes $5,500,000 from Alcoholic Liquor Act Trade Account, and $1,500,000 for license and permit duties under the act; Ontario figure includes profits, fines, licenses and so forth, and confiscated stock, not separable; in Manitoba, net profits were $1,345,00, of which $418,000 was distributed to the municipalities; in Saskatchewan profits of liquor board were $2,199,501, of which $600,000 was turned over to the treasury department as ordinary revenue; Alberta's revenue is divided as follows: $2,457,000 liquor board profits, $218,093 permit fees, and $1,861, proceeds from confiscated liquor; the B.C. figure represents $170,281 permits, $628,600.32 allocated to Mothers' Pensions, $450,772.70 to hospitals and institutions, and $1,502,575.70 to Consolidated Revenue Fund. Over and above this amount, the Liquor Board distributed direct to the various municipalities their share of profits.

†For fifteen months ended March 31, 1928. For the year ended Dec. 31, 1927, succession duties were $471,859.12, motor vehicles were $1,319,492.50, liquor traffic control was $2,184,361.62, gasoline was $691,311.81. The balances under these headings were for January, February, and March, 1928.

Big Revenue Producers

These four sources alone net a total revenue of $62,242,000 which represents 37.6 per cent of the grand total of ordinary revenue. Succession duties, a rather indeterminate source of revenue which obviously fluctuates from year to year, netted nearly $5,000,000 less than in 1927, but very substantial increases were noted in revenue from both automobiles and also from gasoline tax.

The biggest increase, however, is in revenue collected from liquor traffic. In 1925 the total revenue collected by all provinces from this source was $8,964,000. In 1926, it jumped to $11,609,000 and in the following year stood at $16,793,000. As shown above, in 1928 it amounted to $22,755,000.

Ontario Pays Heavily

An analysis of expenditure for all provinces during the year shows that the chief item was interest which took $39,427,000. Incidentally, Ontario stands head and shoulders above all other provinces in the amount of its interest payments, the amount paid out in 1928 being $17,826,000 which is over 40 per cent of the total from all provinces. The next item of expenditure was $30,404,000 spent on public buildings, roads and works, while $28,936,000 was spent on education.

Another interesting feature of the provincial budget is the growth of funded debt. During 1928 the total bonded debt of all provinces amounted to $779,155,000 of which Ontario again carries the lion share of $322,365,000, over 40 per cent of the total. The next province is Alberta with a funded debt of $90,899,000 while Quebec ranks third with only $80,731,000. The reason for the exceedingly high funded debt in Ontario is the fact that this includes the Hydro-Electric and Central Ontario Power Systems, for which the government had advanced up to October 31, 1928, over $152,000,000. These utilities, however, are revenue-producing and the Hydro system repaid the government in 1928, for interest on funds advanced, the sum $7,808,000.

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the THIRD day of SEPTEMBER next, to Shareholders of record of 31st July, 1929.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 19th July, 1929.

Canadian Pacific Railway Company

Dividend Notice

At the meeting of the Board of Directors held today the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended June 30, 1929;

On the Common Stock, two and one-half per cent. for the quarter ended June 30, 1929, from railway revenues and Special Income;

Both dividends are payable October 1, 1929, to Stockholders of record at three p.m. on August 30, 1929.

By order of the Board.
ERNEST ALEXANDER, Secretary.
Montreal, August 12, 1929.

The Canadian Bank of Commerce

Dividend No. 170

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1929, and that the same will be payable at the Bank and its Branches on and after 3rd September next, to shareholders of record at the close of business on 16th day of August, 1929. The transfer books will not be closed.

By Order of the Board.
S. H. LOGAN, General Manager.
Toronto, 19th July, 1929.

The Great West Saddlery Company Limited

Dividend No. 6

Notice is hereby given that a Dividend at the rate of 6½% per annum has been declared on the First and Second Preference shares of this Company for the quarter ending August 31st, 1929, and that such Dividend will be paid on the 3rd day of September next to shareholders of record on the 17th day of August, 1929. The Transfer Books will not be closed.

By Order of the Board.
T. J. LYTLE, Secretary-Treasurer.
Winnipeg, Manitoba, 9th August, 1929.

CANADIAN INTERNATIONAL INVESTMENT TRUST LIMITED

Preferred Stock Dividend No. 2

Notice is hereby given that a dividend of one and one-quarter per cent has been declared on the 5% Cumulative Preferred Stock of the Company for the quarter ending August 31st, 1929; payable on September 1st to shareholders of record at the close of business on August 15th, 1929.

By order of the Board.
G. V. RYCKMAN, Secretary.
Montreal, August 9th, 1929.

DIVIDEND No. 8

Hiram Walker - Gooderham & Worts, Limited

formerly
Hiram Walker's Limited

Notice is hereby given that quarterly dividend (No. 8) of Twenty-five Cents (25c) per share has been declared on the No Par Value capital stock of this Company (as subdivided under Supplementary Letters Patent dated May 13, 1929). This dividend is payable (Saturday) September 14, 1929, to shareholders of record at the close of business on August 31, 1929.

Bearer Share Warrant holders will present Coupon Serial No. 8 to the Bank of Toronto, King and Bay Streets, Toronto, or to the Bank of Toronto at Windsor or at Walkerville on or after (Saturday) September 14, 1929.

By Order of the Board,
FLETCHER RUARK, Secretary.
Walkerville, Ontario, August 8, 1929.

Mexico Tramways Company

GENERAL CONSOLIDATED FIRST MORTGAGE 50-YEAR 5% GOLD BONDS

NOTICE IS HEREBY GIVEN that on and after 2nd September, 1929, Coupon No. 33, dated 1st March, 1923, detached from the above Bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the Agency of the Bank of Montreal, New York, at the holder's option.

Dated at Toronto this 15th day of August, 1929.
MEXICO TRAMWAYS COMPANY,
R. H. MERRY, Secretary.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 19

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending September 30th, 1929, payable October 15th, 1929, to shareholders of record at the close of business September 30th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 23rd, 1929.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

A dividend of one and three-quarters per cent (1¾%) for the quarter ending the 31st August, 1929, being at the rate of seven per cent (7%) per annum, has been declared payable on the 1st September to Preference Shareholders of record at the close of business on the 16th of August, 1929.

By order of the Board.
A. T. WHEALY, Secretary.
Toronto, July 31st, 1929.

POWER CORPORATION OF CANADA LIMITED

Notice to the holders of no par value Common Stock

NOTICE is hereby given that the holders of No Par Value Common Stock of record August 31st, 1929, will receive on September 25th, 1929, Certificates for Common Shares to increase the number of their shares by Five percent.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 26th, 1929.

Debentures for Sale

Sealed tenders will be received by the undersigned, Town Treasurer, Town of Hawkesbury, Ont., for the purchase of $16,015.37, Town of Hawkesbury Consolidation Redemption Debentures, bearing five and one-half per cent interest, on the instalment plan, repayable in twenty annual instalments, tenders to be opened at eight o'clock P.M. Monday, August 26th, 1929.

EUG. PAQUETTE, Treasurer.

Imperial Oil, Limited

Dividend

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-TWO (22) of such share warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario.
or at the office of:
Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario.

such presentation and delivery to be made on or after the
2nd day of September, 1929.

Payment to Shareholders of record at the close of business on the 15th day of August, 1929, (and whose shares are represented by share certificates of the 1929 issue) will be made on or after the 2nd day of September, 1929.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of August, 1929, to the close of business on the 31st day of August, 1929.

By order of the Board.
F. E. HOLBROOK, Secretary.
56 Church Street, Toronto, Ontario.

E. L. RUDDY COMPANY LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent. on the Preferred Stock of the Company, payable on 1st September, 1929, to all shareholders of record at the close of business 15th August, 1929.

Dated at Toronto, 7th August, 1929.
V. T. PEGG, Secretary.

P. T. Legare Company Limited

DIVIDEND No. 8

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1929, payable on the 1st day of September, 1929, to shareholders of record at the close of business the 15th day of August, 1929.

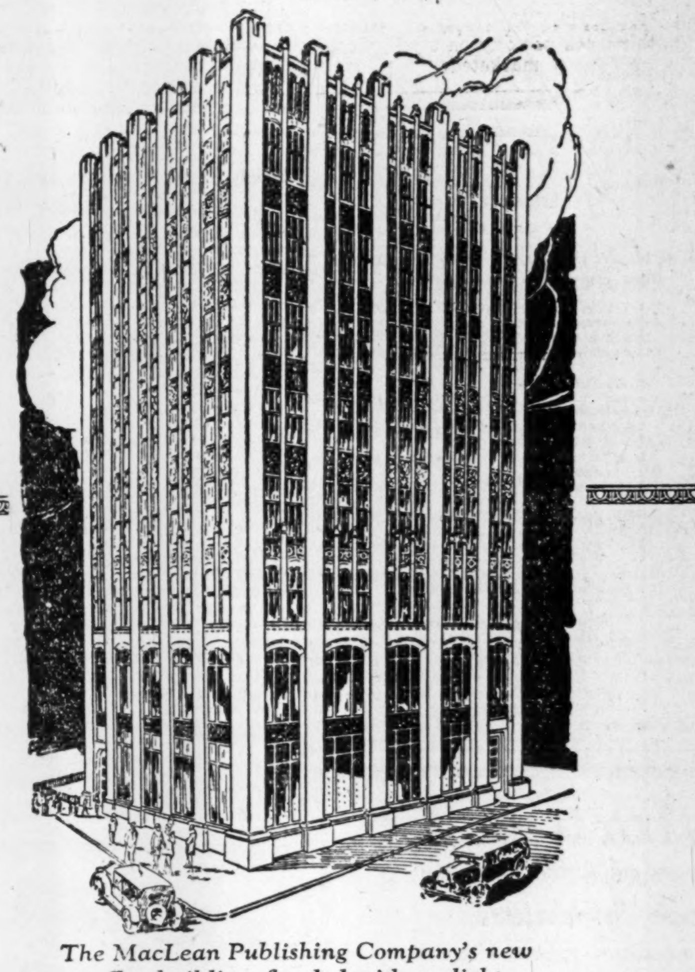
By order of the Board.
P. C. FALARDEAU, Secretary-Treasurer.
Quebec, August 8th, 1929.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 9

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share), being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1929, payable October 15th, 1929 to shareholders of record at the close of business, September 30th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 26th, 1929.



The MacLean Publishing Company's new office building, flooded with sunlight, swept by clean breezes.

Where Values Have Trebled

LAND Values have trebled on University Avenue in the past two years, contributing factors being the northerly extension of Avenue Road to city limits and the proposed extension, south of Queen, to the water front. National Life, Provincial Paper Co., Abitibi Paper Co., and University Club are erecting buildings on the Avenue. Canada Life and Bell Telephone will build shortly—Toronto is growing to the north and west. Anticipating this growth, the MacLean block on University Avenue at Dundas Street was bought years ago when prices were low. We can, therefore, offer space in our new office building at truly modest rentals. You are invited to inspect this building, centrally located, yet just out of the congested district.

Apply to

The MacLean Publishing Company, Limited

143-153 University Ave., Toronto
Phone Adelaide 5741

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Nickel Earns 74 Cents in First Six Months

Lake Shore Lower Levels Show Better Grade Ore

International Nickel Earned 74c Per Share In First Half of 1929

Profits for Second Quarter Slightly Larger Than First

EQUAL 36c PER SHARE

2nd Quarter's Earnings Are Lower But Other Income and Write-offs Offset This

International Nickel's earnings for the first six months of 1929 amounted to $14,683,522, which with other income of $1,005,255 brought the company's total income up to $15,688,777. After deductions for administration and general expense, reserve for taxes, depreciation and depletion, interest and insurance, profits amounted to $11,238,176.

This amount, after allowing for preferred dividends is equivalent to 74 cents a share on the 13,758,208 common shares outstanding. The figures include the earnings of both the International and Mond Nickel divisions of the company.

The statement issued by the company gives comparative figures for the six months period 1929 and 1928, as well as for the first and second quarters of 1929. Inasmuch as the Mond amalgamation only took effect this year, the 1929 figures are of little value in a comparative analysis.

Quarter's Earnings Higher

The figures for the first and second quarters of 1929, however, are of considerable interest. Earnings for the second quarter are equivalent to 38 cents as compared to 36 cents for the first quarter.

Earnings for the quarter ending June 30 are given as $7,291,861, nearly $100,000 lower than in the first quarter. Owing to other sources of revenue total income however, amounting to $7,828,068 is but some $32,000 short of the net income for the first period. It is interesting to note that over $53,000 has been lopped off administration and general expense, and that reserves for taxes are $70,000 less. The result being that net operating income of $6,675,642 is over $70,000 higher than in the first quarter.

Amounts appropriated for depreciation and depletion $732,696, and $103,454 for interest paid and accrued, show little change. The appropriation for pensions and insurance $191,507, is $40,000 higher. Profits amount to $5,647,984, an increase of over $57,000.

After deducting $484,064 for preferred dividends and $2,750,116 for common, there remains a balance of $2,413,804, an increase of over $162,000.

The balance sheet is as of June 30, 1929. The liquid position is exceptionally good with working capital of $40,999,333 and ratio of liquid assets to liabilities of better than 5 to 1. Current assets are valued at $50,398,194 consisting of cash of $2,540,294, call and time loans of $22,365,860; Canadian and United States government bonds $2,730,100; advances $194,242; receivables of $7,910,311, and inventories $14,657,386.

Current liabilities are shown at $9,398,861 made up of accounts payable $5,232,711; taxes $3,682,085 and preferred dividend payable $484,064.

No Criterion of Future

The earnings of the first six month period of 1929 cannot of course be taken as a criterion of what may be expected when International Nickel has completed the extensive campaign it now has under way. This includes increasing the production of the Copper Cliff smelter from 4,000 to from 9,000 to 10,000 tons a day, construction of a 4,500-ton concentrator and the addition of three new units to the Port Colborne nickel refinery.

When these additions to the plant have been completed, the Frood Mine will be brought into production, and it is from the Frood ore that Nickel's largest earnings are anticipated.

In addition to this there will be added the company's share in the profits from the Ontario Copper Refinery Co.'s plant now building at Copper Cliff. The refinery has a designed capacity of 2,000,000 lbs of copper a month, and International Nickel owns a 40 per cent interest in this company.

It will not be until some time in 1931 that the complete programme has been completed and therefore not until 1932 that the large increases in production it involves will be reflected in higher earnings.

The comparatively small increase in earnings reported for the second quarter of 1929 has come as somewhat of a surprise to many who are closely following the operations of the company. According to government figures a total of 471,984 tons of ore, approximately 5,400 tons a day, were treated by the company's different plants in the first quarter. Official figures for the second quarter are not yet available, but it is known that a considerable increase has been made in production, and it has been stated that the Copper Cliff smelter is treating approximately 5,000 tons and the Consiston smelter 2,200 tons a day, a total of 7,200 tons.

It would therefore seem apparent that a material increase in production was effected in the second quarter. Inasmuch as earnings are shown at nearly $100,000 lower it is believed the discrepancy may be accounted for by a substantial writing off of development costs involved in the big construction campaign.

Comparative figures showing consolidated general profit and loss statements for the first and second quarters of 1929, and for the first six month period of 1929 and 1928 respectively, follow:

Profit and Loss Statement

	Three months June 30, 1929*	Three months March 31, 1929*
Earnings	$7,291,861.49	$7,391,660.85
Other income	536,207.25	469,047.98
Total income	$7,828,068.74	$7,860,708.83
Administration and general expenses	474,197.01	527,728.79
Reserved for taxes	678,229.70	748,698.05
Net operating income	$6,675,642.03	$6,584,281.99
Depreciation and depletion	732,696.09	738,648.47
Interest paid and accrued	103,454.08	104,251.56
Retirement system and insurance	191,507.09	151,190.66
Profit	$5,647,984.77	$5,590,191.30
Dividends, pref.	484,064.00	589,876.11
Do. com.	2,750,116.40	2,749,146.80
Balance	$2,413,804.37	$2,251,168.39

Six Months Period

	Six months June 30, 1929*	Six months June 30, 1928
Earnings	$14,683,522.34	$6,996,759.05
Other income	1,005,255.23	129,488.03
Total income	$15,688,777.57	$7,126,247.08
Administration and general expenses	1,001,925.80	394,505.23
Reserved for taxes	1,426,927.75	565,814.56
Net operating income	$13,259,924.02	$6,165,927.29
Depreciation and depletion	1,471,344.56	773,551.21
Interest paid and accrued	207,705.64	....
Retirement system and insurance	342,697.75	305,854.65
Profit	$11,238,176.07	$5,086,521.43
Dividends, pref.	1,073,940.11	267,378.00
Do. com.	5,499,263.20	1,673,384.00
Balance	$4,664,972.76	$3,145,759.43

* Include Mond Nickel figures.

Coxheath Results Pleasing to Arno

From Our Own Correspondent

HAILEYBURY.—High-grade ore has been opened up for a length of more than 100 feet at the 260-ft. level of the Coxheath property of the Arno Mines and according to further official information the downward continuation of the vein has been broken into at the 330-ft. level.

Meantime, the work of opening up an old winze, below the 260-ft. level, has been started. So far, it is stated, this has resulted in 100 vertical feet of ore running between six and 12 per cent copper having been placed in sight.

Edmonton Busy Building

Building permits issued at Edmonton, Alta., from the first of the year to date represent expenditures totalling $3,617,840, which is over one million dollars in excess of the total for the same period of 1928.

LAKE SHORE GETS BIG WIDTHS OF ORE ON LOWER LEVELS

Development Would Indicate $100,000,000 Ore to 2,000 Ft.

LONG LIFE ASSURED

Continuance of Present Conditions to 4,000 Ft. Means 18 Years Continuous Production

From Our Own Correspondent

KIRKLAND LAKE. — Developments at the Lake Shore Mines continue to place excellent ore in sight at the 1,800 and 2,000-ft. levels. The 1,800-ft. level is easily the best so far opened in the mine, while from present indications, conditions at that horizon are to be duplicated through the work being carried out at the 2,000-ft. level. At the 1,800, widths up to 40 feet have been disclosed. These widths, of course, are to be expected in that they are not uncommon on the levels above.

"The Financial Post" correspondent has examined the north vein at the 1,600-ft. level and in addition to the 40 ft. widths referred to, noted that at one point, to the west, near the Teck-Hughes boundary, high-grade ore extends across a width of approximately 60 feet. It is at this point that the two north veins junction.

Although not in one solid mass, these ore widths continue for some distance to the east. At some points the veins are separated by about 15 feet, while at others they are separated by close to 50 feet of rock. As yet they have not been fully developed but the fact that there is a width of 60 feet at the point where the deposits come together may be regarded as significant of the amount of ore they will yield toward production.

See 18 Years Ore Ahead

There are good indications that the mine contains in the neighborhood of $100,000,000 in ore to a depth of 2,000 feet, but this cannot as yet be regarded as developed. About $19,000,000 of this has been mined, while that section forming and underlying the lake bed will, for the present at least, have to go untouched. With operations at the rate of 2,000 tons daily, to be reached by the close of the current year, it is quite probable that every 200 feet in depth will represent a full year's production for the enterprise. At this rate, the mine will permit continuous production for between 18 and 20 years, to a depth of around 4,000 feet. Revisions one way or another may be necessary but from present indications any revisions will be for the better.

In connection with possibilities at greater depth, it is important to bear in mind that E. W. Todd, former government geologist, is of the belief that the mineralization and values will continue as deep as is economically possible to mine.

Weighted Index Shows Rise in Mining Stocks

The weighed index number of seventeen mining stocks, computed by the Dominion Bureau of Statistics on the base of 1926 equals 100 was 116.4 for the week ending Aug. 8, as compared with 111.0 for the previous week.

Eleven gold stocks rose from 74.0 to 77.0. Gold-copper stocks, represented by Amulet and Noranda, rose from 302.9 to 321.0. Four silver and miscellaneous stocks rose from 69.4 to 71.4.

Among the gold stocks the weekly average prices behaved as follows: Premier rose from $1.73 to $1.81. Dome from $10.34 to $10.80. Hollinger from $6.21 to $6.90. McIntyre from $15.62 to $16.33. Vipond Consolidated from 84c to 88c. Kirkland Lake from 83c to 92c. Lake Shore from $25.18 to $25.75. Teck-Hughes from $8.20 to $8.27 and Wright-Hargreaves from $1.75 to $1.84. Sylvanite fell from $1.16 to $1.14.

Average weekly prices were higher for both of the gold-copper stocks. Amulet rose from $2.39 to $2.72 and Noranda from $59.10 to $62.38.

In the silver and miscellaneous group the average price of Nipissing rose from $2.73 to $2.79 and Mining Corporation from $4.19 to $4.33.

New Bread Director

T. P. Loblaw, the president of Loblaw Groceterias, has been elected a director of the Canada Bread Company.

Ontario Gold Production Shows Gain of $696,000

Ontario's total gold production for the first seven months of the year shows a gain of $696,960 over the corresponding period of last year. Total production amounting to $19,221,683.

Porcupine's production for the period totals $10,920,996, a drop of $543,317 over 1928. Kirkland Lake's production totals $8,288,090, an increase of $1,227,680 over 1928's figures.

Table of comparative figures follows:

Monthly Output of Ontario Gold Mines
(Gold and silver values)

Source and period	1928 Tons	1928 Total value Crude bullion	1929 Tons	1929 Total value Crude bullion $
Porcupine:				
Calendar year	3,185,605	$20,417,714	....	....
Average per month	265,467	1,701,476	....	....
January	294,343	1,956,969	247,765	1,604,861
February	213,343	1,439,161	222,465	1,463,684
March	269,050	1,690,320	247,169	1,587,601
April	256,531	1,628,305	241,656	1,498,671
May	262,646	1,701,794	245,349	1,687,477
June	252,004	1,471,019	232,231	1,529,598
July	264,134	1,576,745	258,011	1,549,104
Kirkland Lake:				
Calendar year	1,038,550	120,271,110	....	....
Average per month	86,546	1,022,592	....	....
January	80,264	1,005,886	89,227	1,058,413
February	84,906	964,830	89,416	1,151,719
March	90,624	1,084,949	96,608	1,196,959
April	78,640	884,289	91,554	1,200,166
May	86,099	997,145	91,046	1,157,028
June	86,301	1,153,313	86,497	1,358,690
July	90,208	969,998	89,103	1,165,124
N.W. Ontario:				
January to July incl.	....	....	....	12,597

July receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totalled 9,024.89 crude ounces, containing 6,855.67 fine ounces of gold and 936.71 fine ounces of silver having a total value of $142,202.30.

NEWBEC'S REPORT REVEALS COMPANY IN STRONG POSITION

Is Well Financed to Carry on Underground Development

The sound financial position of Newbec Mines, demonstrating its power to fully exploit its possibilities by intensive development work is marked by the annual report that has recently been forwarded shareholders.

The report covers operations up to the end of the company's fiscal year April 30, and shows Newbec with liquid assets totalling over $120,000 made up of $3,167 cash, $115,469 bonds and debentures and $1,474 in stores and sundry assets. Of an authorized issue of 5,000,000 shares of no par value there remain 999,993 still in the treasury.

Current liabilities are shown at $5,636.

President A. B. Gordon states exploration work is being carried on as rapidly as facilities permit and a new diamond drilling campaign will be undertaken in the near future.

The underground work and diamond drilling carried out by the company on the property of Lartic Mines under an option agreement did not in the company's opinion warrant further expenditure, particularly in view of developments on the Newbec, and the option was abandoned, Newbec retaining a stock interest for the work done.

The report of Mine Manager L. G. Smith details operations up to April 30. He says in part:

Diamond Drilling Results

During the year eight more drill holes have been completed. Hole No. 13 was drilled from the top of a hill to explore the zone of disseminated mineralization in that locality. Drill Holes 14 to 19, inclusive, were sited to cut across the Norbec fracture zone. Nos. 14 and 15 were drilled from the same set-up, at dip angles of 55 degrees and 73 degrees, respectively. Nos. 16 to 19 were drilled at intervals easterly of 100 feet, and at dip angles to cut the fracture zone below the porphyry contact.

"Nothing of importance was found in Holes Nos. 12 and 13. At the 133 feet in Hole No. 14 the drill passed into massive chalcopyrite assaying 8.52% copper, $1.60 gold, for 2.5 feet, and from 135.5 feet to 141 feet the core showed disseminated pyrite, pyrrhotite and chalcopyrite, the first three feet of which assayed 2.32% copper, 40c gold.

"Drill Hole No. 15 intersected massive sulphides containing a large percentage of pyrrhotite from 166.5 to 168.5 feet, with some mineralization extending to 171 feet. From 188 to 190.5 feet the core showed chalcopyrite, pyrrhotite and pyrite.

"Drill Hole No. 16 cut the fracture zone in the porphyry, intersected the contact at 221 feet, and from the contact to 249 feet the core showed disseminated sulphides.

"Hole No. 17 cut disseminated mineralization from 307 feet to 310 feet and 322 feet to 325 feet, and massive sulphides from 310 feet to 322 feet.

"In Drill Hole No. 18 the fracture zone was intersected in the porphyry at 339 feet and the porphyry-lava contact at 352 feet. No important mineralization was found in Hole No. 19. The zone of fracturing, in which considerable caving occurred, was intersected from 405 to 418 feet.

Sink 271 Feet

Shaft sinking operations were confined to No. 2 shaft, which had been put down on an incline to a depth of 72.5 feet, with a level at 60 feet. This was straightened from the surface to the bottom; timber replaced; the collar raised and cribbed, and sinking continued to a depth of 271 feet. Stations were cut at 125 feet and 250 feet.

60 Foot Level

On the 60-foot level drifting was continued from 35 feet to 100 feet from the east wall of the shaft. On the 125-foot level, a cross cut was driven north from the shaft station 35 feet. Drifting in the fracture zone was carried on for a length of 222 feet east from the station. In addition at a point 82 feet from the shaft, a short cross cut was driven north eight feet and at a distance of 175 feet east from the shaft another cross cut was driven north 58 feet. On the 250-foot level cross cutting was extended north 41 feet and a drift advanced 277 feet in the fracture zone east from the shaft station.

"On the 60-ft. level, ore was first encountered in the drift 54 feet east of the shaft and continued with varying widths for a distance of 44 feet. Samples taken where the ore extended across the full width of the drift at 55 feet and 72 feet, gave, respectively, 11.92% copper, $2.80 gold, and 10.44% copper, $1.20 gold. Apparently the ore does not continue beyond the porphyry-lava contact at 98 feet.

125-Ft. Level

"On the 125-foot level, heavy mineralization was found on the north side of the drift 82 feet east of the shaft station, and a short cross cut was driven into the wall for a distance of eight feet. The mineralization continued north for that distance. A cross-fault was encountered in the drift 180 feet east of the shaft. This is the same cross-fracture found on the 60-foot level, and is apparently a contact fault, paralleled by the rake of the ore. A slight turn north was made in the drift at this point, and a lens of ore, having a continuous length of 15 feet, and varying in width from 2 feet to 5.5 feet, was found immediately east of the fault. The average grade of this lens is 5% copper and 80 cents gold. East of this lens there are smaller irregular masses of lower grade ore showing in the drift to the present face. In the crosscut driven north immediately west of the fault, a slash showed low grade material, and the next two rounds intersected 7.5 feet of ore assaying 13% copper.

250 Ft. Level

"On the 250-foot level, drifting has proceeded through acid to basic lava, showing varying amounts of mineralization and irregular lengths of diabase."

In conclusion, Mr. Smith says: "The most important development of the year has been the intersection of 7.5 feet of 13% copper ore in the north cross cut on the 125-foot level. The results from diamond drilling and mining development indicate that the ore in the region of the Norbec fracture zone rakes to the east paralleling the porphyry-lava contact. It was thought that the limits of the ore might be restricted by the walls of the fracture zone, but the latest development in the north cross cut shows that deposition is not confined to the fracture. Developments at this property, and at other properties in the district, indicate that the greater volume of ore will be found outside, north and south, of the fracture zone. Favorable geological and structural conditions continue to the greatest depth diamond drilled."

Further Expansion Planned by Newbec

From Our Own Correspondent

ROUYN.—An important announcement regarding Newbec's plans for expansion is expected from the directors in the near future. It is understood the plans involve the installation of at least five new machines, other new equipment and the erection of more permanent mine buildings. A diamond drilling campaign is also to be started.

A change in the board of directors will probably be made, and it is believed T. H. Rea will be elected president.

The proposal to enlarge the scope of underground development and exploration is regarded as significant of further encouragement received in development and of the director's confidence in Newbec's possibilities.

C.N.R. WILL BUILD RAILWAY SPUR TO AMULET PROPERTY

Company to Issue Stock on 1 for 5 Basis to Shareholders

Amulet Mines has officially announced the successful termination of negotiations with the Canadian National Railways for the building of a spur line to the property.

It has also been announced that an issue of 500,000 additional shares of Amulet is shortly to be made, bringing the number of shares outstanding up to the total authorized issue of 3,000,000 shares.

Shareholders are to receive the right to subscribe to the new issue at the rate of $1.25 a share on the basis of one new share for each six old held. This will make 416,666 shares available for shareholders. It is understood the entire issue has been underwritten, and any shares not taken up by the shareholders will be taken up by the underwriting house.

The funds made available by the new issue, some $625,000, will be devoted to the construction of a 300-ton concentrator. Plans for this have been under way for some time. It has been previously stated that construction of Amulet's mill would be proceeded with as soon as railway facilities were assured, so that actual operations should begin in the near future.

It would appear that the market has discounted Amulet for the present at least, the sharp upward move in the stock followed on the announcement of diamond drilling results sent the stock to $3.05.

The announcement of rights and of the railway spur have since followed, but the stock has sold off under profit taking, and is now quoted in the neighborhood of $2.70.

Dome Mines Production Not Up to June's Mark

Dome Mines production is reported by New York wire to be valued at $320,626, as compared to $383,661 in June and $304,455 in July last year.

Seven months production is valued at $2,591,447, as compared to $2,180,405 in the corresponding period in the preceding year.

The drop in July's production was anticipated as June's exceptional record was due in part to the annual clean-up.

B'WANA M'KUBWA IS ONE OF WORLD'S GREATEST MINES

Rhodesian Mine Possesses Copper Deposit of World Importance

HIGH-GRADE DEPOSITS

Vast Scheme of Development Now Under Way Involves Expenditures Totalling Millions

B'Wana M'Kubwa, a Rhodesian copper stock in which there is a strong Canadian interest, has been in active demand on the unlisted section of the Standard Stock and Mining Exchange this week, and has steadily sold upward.

After maintaining a $4.85 to $5 level for some time past, the stock this week shot up to a high of $5.90. The upward move is no doubt due to information given out by Sir Edmund Davis, chairman and managing director, at the annual meeting recently held in London.

Sir Edmund stated the debit balance at the 31st March 1928, of £289,458 had been extinguished by deducting therefrom the net surplus for 1929 of £83,442, and an amount of £206,016 transferred from premium on shares account, so that it was now possible to begin the new year with a clean sheet.

The year's working of the B'Wana M'Kubwa mine showed a loss of £23,687 as against £169,784 the preceding year, a reduction of £146,097.

Improvement effected at the B'Wana plant has resulted in a plant which is now operating on a commercial basis, and from which an output of a little over 600 tons of copper, on which a profit of £5,000 should be made, was expected in July, while an increased profit was anticipated in August.

Sir Edmund stated a large amount of further work would be necessary before any expression of opinion could be given as to the existence and value of B'Wana's commercial sulphide zone.

A World Leader

The N'Kana property he described as one of the greatest mines in the world. A total of nearly eight miles of drilling had been carried out on this property, resulting in proving an ore body in the southern section with an average true width of 20 ft. on a length of 5,900 ft. containing 6,000,000 tons of ore averaging 3.1 per cent copper of which 4,400,000 tons are clean disseminated sulphide.

On the north section there has been proved an ore body with an average true width of 29 ft. containing 36,000,000 tons of ore averaging 4.4 per cent copper of which 32,500,000 tons are clean disseminated sulphide with a much larger tonnage indicated. Drilling has indicated good commercial values persist at depth.

It is the company's intention to build a large concentrating plant and a power and smelting plant on the N'Kana property. A model townsite has already been laid out and a large number of houses are being built. Connections with the Rhodesian Railway will be completed by the end of the present year and the mine will be made ready to supply ore at the earliest possible date and be in a position to supply ore at the rate of 5,000 tons per day required for the first unit of the plant which is to be erected. The indications of tonnage are such that in course of time the plant will have to be duplicated.

Everything points to the ore body on the N'Kana extending to great depth, which should add very considerably to the indicated ore reserves. The area retained by the company in the N'Kana grant, has a length of about 12½ miles containing the possible strike of the ore-bearing beds, which have an indicated length of about 20 miles.

Sir Edmund stated it was the company's intention to make use of English material and men as far as possible in developing its properties.

Mufulira is Important

Referring to the company's property which is being developed by the Rhodesian Trust, he stated there has already been proven a length of 7,000 feet along the orebody down to a vertical depth of 1,000 feet.

At this particular depth the orebody averages 108 feet thick with a value of about five per cent copper. The directors, he said, looked forward to the development of this property on a large scale with great interest as it was sure to prove one of the leading producers of the world.

Are Rich in Copper

"In reviewing the whole position," stated Sir Edmund, "it is better now that such large tonnages have been proved on our own properties, as well as on those being opened out by the Rhodesian Selection Trust in which we are so deeply interested, that we should in future drop references to ore tonnages and speak in terms of copper reserves. I mention this as so many comparisons have in the past generally been made with the American-owned copper mines which are being worked on such a large scale. The reason for the dropping of this comparison in the future lies in the extraordinary richness of the ore reserves of the Northern Rhodesian mines in comparison with the United States-owned propositions.

"As an example take Mufulira: roughly, the ore reserves contain about four times the amount of copper per ton, and N'Kana about three times, of those of the large United-States-owned mines. For this reason these two Northern Rhodesian mines, when equipped, will have cost less per ton of annual copper produced than in the case of the average of United States-owned mines, but if the present railage rates in Rhodesia were similar to those existing in the United States, the ratio in cost would be far more startling—unfortunately the railage rates in Rhodesia are unduly high. In N'Kana we have already reserves containing about 1,770,000 tons of copper, which at £80 per ton comes to a little over £141,000,000.

"We now come to the question of the copper content of the various other mines in which we are interested. In the first instance attention should be given to the development which is taking place on Chambesi and Muliashi extension, which latter, with a view to avoiding confusion with Muliashi itself, will in future be known as Baluba. These two mines are opening out well, and although it is too early yet to refer to tonnages there is no reason why I should not express an opinion that within a year or two from now we expect there will have been proved a substantial tonnage of copper on these properties.

British Columbia Mines Are Likely to Surpass 1926 Production Record

Half-Yearly Report By Minister Shows Total for Period as $35,256,063

GOLD HAS DECREASE

Granby's Step-up Accounts For Increase in Copper —Zinc May Total 200,000,000 lbs.

From Our Own Correspondent

VICTORIA.—Returns for the first half of 1929 contained in a semi-annual progress summary issued by the British Columbia Minister of Mines indicate that this year will give a new high record for British Columbia mineral production, output for the year exceeding $70,000,000. The just-ended six months' period aggregated $35,256,063, with production mounting at its close, so that the previous production record of 1926, $67,188,842, is now certain to be surpassed.

Production increase over the first half of last year is 7.8 per cent; tonnage treated approximating 3,300,000 tons, considerably bettering 1928, the previous high year. Speeding up of output at the Britannia and Hidden Creek Mines is chiefly responsible for the advance, the gross value of ore treated being approximately $8.15 a ton. Production this year to June 30 is officially summarized thus:

	Quantity	Value
Gold, placer & lode, oz.	90,000	$1,860,463
Silver, oz.	5,250,000	2,903,098
Copper, lbs.	51,000,000	9,404,145
Lead, lbs.	145,000,000	7,490,990
Zinc, lbs.	91,000,000	5,245,513
Coal, tons	1,172,645	5,863,225
Structural materials	......	1,700,000
Miscellaneous	......	788,630
		$35,256,063

Gold production shows a decrease, attributed to smaller output from the Premier and decreases from Trail and Nelson mining divisions. The silver output (5,250,000 oz.) is virtually one-half of 1928 production, but it is anticipated that the second half of the year will show higher figures, due to increased exploitation of silver-lead-zinc ores. Copper production is shown slightly higher than last year, the increased production being by the Hidden Creek and Copper Mountain properties of Granby, Britannia's production rate being practically unchanged.

Ore Grade Lower

Larger tonnages were treated from these three mines than heretofore, but of slightly lower grade ore, this policy being possible owing to the prevailing 18-cent copper market. Lead production slightly declined, but it is believed that the second half of the year will more than compensate; the provincial lead output is chiefly from the Sullivan mine, but developments throughout the province are steadily producing further important reserves of lead ore.

Zinc production is virtually stationary as compared with last year's; the Trail plant is now equipped to produce zinc at a substantially higher rate than indicated for the first half of the year, output for the coming months being determined by marketing conditions, although it is expected that the year's production will reach 200,000,000 pounds.

Noranda Rumor is Officially Denied

From Our Own Correspondent

NORANDA.—The Financial Post correspondent has secured official information to the effect that there is no foundation for the rumor of a recent development at the 1,500-ft. horizon. Some time ago, drilling encountered ore to the north of the "H" deposit, at the 1,600-ft. horizon, but officials state there has been no drilling, recently, to the 1,500-ft. horizon.

GRANADA ROUYN'S DRIVE MAY REACH IMPORTANT AREA

Many Conjectures Current as to What Will Be Revealed

From Our Own Correspondent

ROUYN. — From present indications, work at the 625-ft. level of Granada-Rouyn will reach the section east of the fault by the latter part of the current week. While the vein is known to extend east of the fault on surface, speculation is running high as to whether it will be found at a corresponding point at the lower level. As reported in the last issue of "The Financial Post," 400 feet of ore which officials declare will average $30 per ton over an average width of five feet, has been determined to the west of the fault. Should these conditions predominate to the east there will be good grounds for big expectations.

The 400 ft. length of high-grade in itself is indicative of profitable production. However, there are believed to be possibilities of at least trebling the length of ore so far placed in sight, through the work to be conducted to the east.

Plan Larger Mill

For a time it was believed that a mill with 50 tons daily capacity would be erected at the mine. In view of developments during the past few weeks it has been necessary to alter these plans as it is now believed a larger mill is warranted. The actual size will depend on results to be obtained east of the fault.

Among the more important recent developments is that of the encountering of what is believed to be the downward continuation of vein No. 2-A. This deposit was cut at a point about 118 feet north of the main vein and where opened up has shown a large amount of visible gold. Slashing is underway, pipe lines are being extended, and general preparations made for the commencement of drifting operations. While this deposit is not expected to show average widths and average values such as those determined in the main No. 2, officials believe it will contribute toward establishing the mine on a profitable production basis in an important way.

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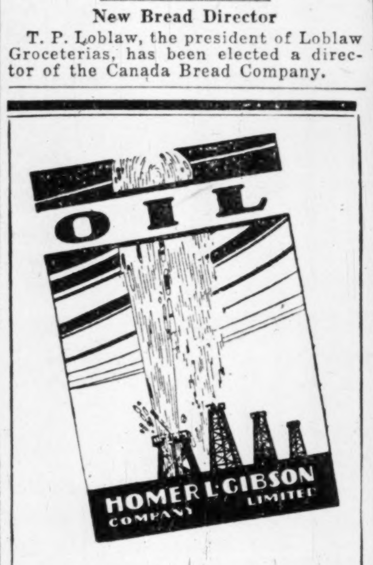

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REPORT DETAILS GOOD RESULTS AT BARRY-HOLLINGER

Ore-body on 1,500 Level is Most Important Found to Date

BOTH FACES IN ORE

July's Mill Production is Nearly Double Former Figure — Adding to Ore Reserves

The encouraging results being secured in development work at the Barry-Hollinger Mine are detailed in a progress report covering the operation for the seven months period, Jan. 1 to July 31, 1929, recently submitted to President H. C. Crowe by Mine Manager James Houston.

The outstanding features of the report is Mr. Houston's statement regarding developments on the 1,500-ft. level. A length of 140 feet of ore has been opened up on this level, he states, with the vein showing good grade ore in the present east face. The west section of this orebody for a distance of 60 feet has been opened to a width of ten feet with ore showing on the north wall. This section will average from $15 to $18 across the full ten-foot width. The eastern 80-foot section is drift width of mill grade ore.

The report covers work done to Aug. 1. President Crowe informs "The Financial Post" that since that date the length of ore opened up has been extended to a total of 185 feet with both faces still in good ore.

Most Important Ore

Referring to the development on the 1,500-ft. level, Mr. Houston states that this is the most important ore body so far developed on the property both as to length, width and grade of ore. One machine is drifting east on the vein while another machine is opening another lense lying to the south and west of this drift.

A review of milling operations is equally encouraging. During the first five months of the period under review, the mill put through an average of 50 tons per day. During June and July this was raised to 65 tons daily. At the present time the mill is averaging 70 tons. Since April, the grade of ore has shown a steady improvement from month to month, the production for the month of July being nearly double the average of the months of February, March and April. Each month the broken ore reserves are being added to and when this reserve has been sufficiently augmented another step-up of mill tonnage is planned.

Underground work completed during the period under review included sinking 236.75 ft.; station cutting 8,750 cu. ft.; drifting, 1,404.5 ft.; cross cutting, 613 ft., and raising 225 ft. During this period the three compartment winze was completed to the 1,500 ft level and stations cut at the 1,375 and 1,500-ft. levels.

Referring to work done on the other levels the report states:

500 Foot Level

"One machine has been operating continuously on this level since February 15th. This is a development drift put out to prospect the west and northwest sections of the property. In this work a body of red porphyry was intercepted. This dyke, where encountered, was 27 feet wide with a northwest-southeasterly strike and dips 70 degrees to the southwest, a small tongue from this porphyry parallelled the vein for about 100 feet but no ore was located along the contact. This is the first body of porphyry so far encountered in our underground work and may have some genetic relation to the ore which lies further to the east.

"From this drift we are at present crosscutting north to No. 1 vein. This is the discovery vein from which some very spectacular ore was taken in the early days of the mine's development. Good progress is being made with this crosscut and the vein should be encountered before the end of this month.

750 Foot Level

"A short crosscut was driven on this level which located a 50 foot length of good grade ore. A stope is being opened in this ore at the present time.

1,000 Foot Level

"In 1,007 'A' stope, work was resumed and ore located. This stope is now completed through to the level above and is filled with broken ore to within 25 feet of the 875 foot level.

1,125 Foot Level

"A raise was put up 35 feet in faulted ground and ore located in 1,107 stope. We are now opening up this stope, west of the manway raise. When this is mined through to the 1,000 foot level will open up the ore which lies to the east of this raise. This is a very good block of ore. We still have another stope to open up on this level to the west which will be 1,107-'A' stope.

1,250 Foot Level

"A raise was completed through the ore in 1,207 stope to the 1,125 foot level. Breast stoping has been started just above the 1,240 foot level and this stope will be worked through to the level above.

1,375 Foot Level

"Approximately 260 feet of drifting has been completed on number seven vein on this level, over half of this being in ore. Breaking down of backs in 1,307 'A' stope is under way preparatory to stoping operations. This stope will be about 80 feet long and in one section the vein is ten feet wide. Some very high grade ore has been broken down at this point.

Another stope on this level will be opened up as soon as developments will permit and drifting will be resumed on the vein both to the east and west of these stopes."

Harker Encounters Free Gold Showing

A spectacular showing of free gold has been picked up on the 1,000-ft. level at Harker Mines. It was encountered 150 feet from the shaft in the west drift and extended across a width of 8 inches. One streak was found to extend across the foot wall for a width of 28 inches.

The find was totally unexpected as it was not thought values would be encountered in this section for another 500 feet. The new development is therefore quite encouraging and the management is hopeful of the results of further work.

Drifting is in progress to the west on the 500-ft. level, and sampling has shown a "kick" in the material being broken. The values have not been commercial but the presence of values is taken as a good indication of the presence of pay ore in the vicinity, and the coming in of the syenite intrusives, it is believed, will make a difference in the outlook as well.

To Explore Mandy Mine By Diamond Drilling

M. B. Huston, Vice-President and Gen. Manager of Mandy Mines, Ltd., on his return from the mine recently stated that the shaft is down 1,000 ft. and drifts are being driven north and south of the shaft on the schisted zone at intervals of 100 ft.

This work has fairly well developed the schisted zone below the original orebody to this depth. Small lenses of ore have been developed on various levels. A few of these lenses can be mined but are too small to be of importance. This area will be further investigated in depth by diamond drilling from the 1000-ft. level.

Further exploration will be done this Fall by diamond drilling of favorable areas on other parts of the property adjoining Flin Flon, north of present shaft.

The company's treasury has approximately $250,000 on hand.

Arno Encounters Good Ore on Coxheath Property

From Our Own Correspondent

MONTREAL.—New developments on properties of Arno Mines, Coxheath, N.S., are said to be of importance. It is claimed that the latest drilling in a new discovery on the 260 foot level, where 40 feet of ore has been passed through, has now continued to a depth of 90 feet. It is said that the ore is of a high grade nature, and that the discovery is widening out at depth.

Further progress has also been made in the work under way on the 350 foot level, and directors of the company have left to inspect the new developments on the property.

THE IMPORTANCE OF THE MINING INDUSTRY

Write For Our Map of The Mines

During the last eight years Canada has climbed to the position of the world's third largest producer of zinc and has assumed fourth place in the production of lead.

Production of base metals in the Dominion is steadily increasing with the opening of new properties and the reopening of others.

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PREMIER CUTS HIGH-GRADE ORE ON SILVERADO

Ore from Subsidiaries May be Factor to Keep Mill Busy

From Our Own Correspondent

VICTORIA. — Reports that the Premier had cut at depth the high-grade for which their engineers have been driving on the Silverado property are confirmed by Vice-President R. M. Stewart.

"Weekly reports from the north recently have been pointing to what has now happened," Mr. Stewart said. "Because of the fact that the Premier had to go slow at first in order to get a safe location on the hill, and also because we were held up by 'flu and by delay in getting in machinery parts, the work of getting the tunnel in to the vein has taken longer than expected. Except for the delay, however, it has turned out on Silverado exactly as we expected and promised."

The vein was cut at a depth of 356 feet below the surface; to reach it, 960 feet of main tunnel was driven and a raise of 200 feet put in.

Development work at the Porter-Idaho, Silverado and Prosperity, all subsidiary properties of Premier, continues steadily and satisfactorily. Late visitors to Stewart bring the word that the Prosperity will be shipping ore this fall over the tramway now in course of construction. There is a large project under way in the three properties and the ore from them alone will, in time to come, be an important factor in keeping the Premier mills running to capacity.

Negotiations are said by a director of the Woodbine company to be progressing looking to a merger of Woodbine with the Premier Extension Gold Mining Company. Hugh Maguire was the vendor of the Woodbine to the present owning company, and is still heavily interested in its fortunes. He is also the principal in the Premier Extension.

SASKATCHEWAN FIND CALLED INTERESTING

Jack Nutt Mines Options 10 Claims West of Rottenstone Lake

What is said to be one of the major mineral discoveries of the season has been reported from the northern Saskatchewan district and before the end of this year it is anticipated sufficient development work will have been done to demonstrate a new find of great value. It lies 60 miles west of Rottenstone Lake, on the shores of Sandy Lake.

An option has already been secured by the Jack Nutt Mines on the property, which comprises ten claims known as the Dominion group, while an adjoining and surrounding 28 claims were staked for the company.

The property just optioned is not really a new discovery as it was staked by Chris. Olsen, trapper of that district, last year. Samples sent out proved interesting and a crew of men has been working on it during the present season, stripping the surface and tracing the break.

"Assays of the samples taken show heavy values in nickel," Mr. Nutt said, "copper and traces of platinum. It is, I consider, one of the largest ore bodies yet discovered. In places the break is fully a 1,000 feet wide and I myself followed it over a distance of six claims in length. I was sufficiently impressed and also surprised at the showing, to lose no time in securing an option and I have little doubt that further work, followed by diamond drilling, will demonstrate its importance. I have already sent in a second crew of men and intend to return with an engineer before the end of this month for a further check and examination of the property."

F. P. CADDY NAMED BY B.C. GOVERNMENT

From Our Own Correspondent

VICTORIA. — Frederick P. Caddy, M.E., has been appointed by the Provincial Minister of Mines, assistant to Dr. J. T. Mandy and Douglas Lay, resident engineers respectively for the northwestern and northeastern mineral survey districts, with headquarters at Prince Rupert and Hazelton respectively, and takes up his work forthwith. So rapidly are mine interests in the northern field developing that Hon. Mr. McKenzie is convinced that further technical aid was imperative if the season's work is to be satisfactorily accomplished.

Since June 1, C. W. Moore has been conducting a survey of the cariboo and contiguous areas looking to expansion of placer operations, and Herbert Carmichael, former assistant provincial mineralogist, is now with Dr. Mandy assisting his activities. Mr. Caddy will spend a month or six weeks in No. 1 mineral district before joining Mr. Lay in No. 2. Dr. Mandy is finding it extremely difficult to keep pace with the demands of the mining fraternity.

The season is short in his domain, and the department is determined that if possible all the ground that has been attracting attention shall be surveyed before snow flies. Mr. Carmichael's work meanwhile is confined to the Queen Charlotte islands and the Atlin field.

Asbestos Corp. Discovers New Deposits at Vimy

From Our Own Correspondent

MONTREAL.—What is hailed as a new and promising discovery of asbestos has been made on the property owned by Asbestos Corporation, in the Vimy district, west of the Vimy Ridge Mines of the corporation. Men are engaged in splitting the rock and proving up the extent of the new deposits.

Operations at the King mill of the corporation are reported to be satisfactory, and the Johnston and Bell Mines are also reported to be working at a good rate of capacity.

Mabell Mines Plans Diamond Drill Campaign

From Our Own Correspondent

MONTREAL. — Development of the Mabell property in Clericy Township is proceeding, and it is claimed that satisfactory results are being obtained. Three shafts have been sunk on the property, and a diamond drill hole has reached a depth of 404 feet.

Exploration work to date has afforded important information on which the diamond drill programme will be based.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail Smelter from 22nd to 31st July, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	14,642	304,918
Other mines	1,036	16,642
	15,678	321,560

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Wabigoon Contact Bay

Wabigoon Contact Bay Mines Ltd. is reported to have recently discovered a new vein in exploration work. The discovery was made in the Lost Mine section of the property. It is said good values in gold have been found in the showing, known as No. 6 vein, over a length of 250 feet.

Smelters

From Our Own Correspondent

VICTORIA.—K. E. Cameron, mining engineer for Consolidated has arrived at Stewart, to take charge of the development of the A. and T. property on Bear River, which the Consolidated has taken up next to the Dalhousie.

Lucky Jim

Development of further orebodies is proceeding at the Lucky Jim Mine, Bear Lake, Slocan district, B.C., and it is said that some new and important orebodies have lately been developed. Milling operations are still suspended, however, and will not be resumed until better metal prices prevail. Mill is capable of handling up to 225 tons.

Casey Mountain

The Casey Mountain Operating Syndicate in a progress bulletin recently issued, states exploration development is proceeding in a satisfactory manner on its group of claims adjoining the Bobjo Mines in the Clearwater Lake area.

Stripping by surface trenching of great widths of quartz dome-like structures is proceeding, one exposure having a present known width of 60 feet, with a length of approximately 200 feet stripped and indicated.

No channel sampling has yet been done but gold has shown in roasting and panning from a portion of the quartz structure already exposed. A large crew of men are employed stripping and trenching on ground adjacent to the Bobjo, where it is stated the work is revealing similar conditions.

Buena Vista Plans

It is unofficially reported that it is the intention of Buena Vista Mine Co. to shift operations to the Salmon River Glacier side of the property, running a low level tunnel from this side, after making connection with the United States Highway up Texas Creek. It is indicated that should deep development prove successful, Consolidated Mining & Smelting Co., which has control, might construct a railroad up the creek across the Cantu property and around the south end of the Glacier to the Big Missouri. Formal announcement of plans is not expected until Consolidated officials approve them at Montreal. The Big Missouri Mining Co. holds a 47 per cent interest in the Buena Vista Mining Co.

Utica Mines

Actual mining operations have commenced at the Utica Mine, Paddy's Peak, Slocan district, British Columbia, according to a telegram received from Mine Superintendent Robertson. At the mine, No. 5 level is being pushed ahead to intersect the east and west veins, which have produced some of the highest grade ore of the district, and which are estimated to be 100 and 300 feet ahead of the present face. The mine has already yielded 5,000 tons of hand-sorted ore, shipped direct to smelter, and carrying average net values of $81 per ton in silver, lead and zinc. The reorganized company is controlled by Ontario and Vancouver capital. Hon. J. D. Chaplin, of St. Catharines, who has been connected with the mine for twenty years, is heavily interested in the present operating company.

Yankee Girl

The Wild Horse Creek adit at the Yankee Girl Mine was advanced 258 feet during the month of July, making a total drive of 2,164 feet. This is being driven to tap the lower extension of the Yankee Girl vein, approximately 900 feet below the upper workings. The rock formation is diorite, much harder than that hitherto encountered.

Pend Oreille

Pend Oreille Mines and Metals have applied for a power plant covering 20 second-feet of water from Flume Creek. This is an addition to its rights already held on the Pend Oreille River. Prospecting east and west is said to indicate strong probabilities that the Metaline Camp will be found to embrace one continuous mineralized section, extending to the Gladstone and electric point mines on the west, and to the Priest Lake area east.

Utica Mines

New machinery and other equipment has arrived at the Utica mine, Paddy's Peak, Slocan district, B.C., and it is stated by the management that actual mining operations will be started at once. The first work will be completion of the lower tunnel, which is now some 300 feet from its objective—two parallel veins of very high silver-lead content.

Mineral Mountain

VICTORIA.—Control of the Mineral Mountain Mines Ltd. passed into the hands of the Calgary shareholders at the annual meeting just held here, when six of the seven new directors of the company were elected from the prairie city, and it was decided to move the company's headquarters there. Recent financing has been done in Calgary, which supplies as new directors Sheriff F. M. Graham, E. E. Nott, P. C. Woodhall, H. R. Cottingham, Charles Traunweiser, and I. F. Fitch; the board is completed by F. J. Crossland of Vancouver.

Lorne Gold

Last spring, on the property of Lorne Gold Mines, installation of adequate power plant was commenced, involving the construction of about 10,000 feet of 30-inch wood stave pipeline. This development will give a head of 450 feet, with estimated minimum power during low water of between 1,100 and 1,200 horse power. Since last May the company's sawmill has been working upon the pipeline material and a crew of men has been engaged in grading for the line. At the present time the work is about half completed; the staves have been cut and crews are now laying the line. It is expected that the connection will be made by the middle of September, assuring power during the coming winter. During the present season as many as 75 men have been employed in the Lorne operation, the number varying from time to time according to the requirements for the saw mill and pipeline operation.

Alexo Nickel Syndicate Attracts Attention

Surface exploration work now in progress on the property of the Alexo Extension Nickel Syndicate has attracted the attention of several important mining and exploration companies, and it is reported the engineers of some seven different companies have examined the property in the last three weeks.

The syndicate's property is situated in the townships of Dundonald and Clergue in the Porcupine Mining District, about two and a half miles southwest of Porquis Junction on the T. & N. O. Ry. It comprises eight fully patented claims, five of which adjoin the Alexo Nickel Mine on the northeast, and three on the southwest. The Syndicate also has a option on four additional claims tying on to its southwest group.

The Syndicate reports a mineralized zone 5,280 feet long, having a width of 40 feet on the southwest group adjacent to the Alexo Nickel Mine and of 250 feet a quarter of a mile to the south of this. A test pit has been sunk to a depth of 20 feet on a pyrrhotite outcrop, and samples taken from this show traces of nickel.

A drill hole put down at the border of the two properties by the Alexo Mines some years ago, showed 41 feet of ore at a depth of 120 feet which carried values of from 6 to 8 per cent nickel.

The promoters of the syndicate are confident that development work will result in the proving up of a substantial orebody, and the intention is to do sufficient work to prove this, and then turn the property over to an operating company for a stock interest.

The Syndicate has a capitalization of 5,500 units of $50 par value, exchangeable on the basis of 500 shares per unit into a company to be formed.

Interest in the Syndicate's property is largely due to its proximity to the Alexo Nickel Mine. This property was operated in 1918 and 1919 and a total of 47,746 tons of ore shipped to the Mond smelter, Sudbury. Some of this ore ran as high as 11 per cent nickel, while the average grade was 4 per cent. It also carried values in copper, platinum, palladium and silver. An important feature of the ore was that it was self fluxing.

The Alexo mine has been idle for the past ten years. Several deals were made to resume operations but none of those interested were able to meet the terms of the vendors.

SARNIA OIL & GAS HAS EXTENSIVE HOLDINGS

Leases Held in Ontario and Alberta Show Good Prospects

Sarnia Oil & Gas Company, has recently issued a folder giving details as to the properties owned by the company which is organized under the laws of Ontario with an authorized capital of 500,000 shares of $1 par value.

The properties of the company consist of leases, contracts, permits and patent rights. In Ontario the company owns over 5,000 acres of oil and gas leases near Sarnia on which 14 wells are located having an open flow of 1,500,000 cubic feet of gas per day. Gas is found in the coniferous depth at an average depth of 500 feet. The structure is noted for long life and company burned for 19 years without depreciation in volume or pressure. All wells in this field are now capped.

In the township of Moore, 4000 acres of oil and gas leases are held and two wells are being drilled in this field in a line between two active producers. One well in course of drilling is down 3,400 feet and is within a few hundred feet of a main gas line. In the township of East William 1,500 acres of oil leases are held and one well is down 1,000 feet.

In Alberta in the Many Island Lake field the company holds contracts on several thousand acres. The holders of leases and drilling rights are obligated to drill wells at their own expense and deliver the gas to Sarnia Oil at the top of the well for a royalty of one-tenth of the wholesale value of the products, gasoline up to 2 gallons per 1000 cubic feet and a straight one-tenth of the value of carbon black. In this area there are now two wells completed of about 1,300 feet in depth showing a daily flow of 2,000,000 and 1,000,000 cubic feet of gas respectively. A third is drilling at 2,850 feet.

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PATTERSON MAKES FIRST SHIPMENT TO NORANDA SMELTER

Ore Runs 10.94 P.C. Copper—Should Net $1,000

The remarkable progress made in the development of the Patterson Copper Mine, which adjoins Amity Copper and Gold Mines at Boston Creek, is demonstrated by the fact that within a year from the date of beginning development work the mine has been able to ship its first carload of copper ore to the Noranda smelter.

The official smelter returns have been received and shows the shipment to have run 10.94 per cent copper of a gross value of $40 per ton. Officials of the company state the net returns from this car should be about $1,000.

Another car goes forward this week and it is anticipated regular shipments will be made from now on.

Patterson officials are naturally elated with the rapid progress that has been made in placing the mine into production. Development work was begun July, 1928. Since that time a three-compartment shaft has been sunk to a depth of over 500 feet and three levels opened up at depth of 125,250 and 500 feet. At the same time the mine has been equipped with first-class buildings and mining equipment, and more than 500 feet of lateral work is being done each month.

It is anticipated that the downward extension of a high grade shoot of ore, opened up by trenching for a distance of 140 feet on surface, should be encountered on the 125 and 250 ft. levels within the next week or ten days. This with the rich ore being opened up on the 500 ft. level it is believed will enable the Patterson to increase its shipments with the hope of putting the mine on a self-sustaining basis in the near future.

Patterson Copper Mines is a subsidiary of the Barry Hollinger Gold Mines. Barry-Hollinger owns 1,500,000 shares intact in its treasury, out of a total capitalization of 3,000,000 shares. The Patterson retains about 700,000 shares still in its treasury for financing a concentrating mill at a later date.

Abana Mines Not Party To Zinc Refinery Plans

A report that Abana Mines was to co-operate with the Base Metals Extraction Co. in the erection of a zinc reduction works in Eastern Canada, has been denied in an official statement issued over the signature of the President of Abana Mines, Fred A. Kent.

New Alberta Pipe Line

Another oil main from Turner Valley to Calgary will be in operation by early fall. It will be constructed by the Alberta Pipe Line Company, Ltd., which is associated with the Regal Petroleum Company, Ltd., Eric Harvie, counsel for the company, has announced.

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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Crown Reserve

Has Crown Reserve given up the ghost entirely?

Operations at Crown Reserve have been suspended for some time. The mining plant has been put up for sale, but has not been disposed of as yet. There is some $10,000 still in the treasury, and we are informed that every effort will be made to keep the company alive, as it is hoped that a more promising property may be secured eventually.

Floyd Silver

I have in my possession some Floyd Silver Mines stock certificates dated Aug. 16, 1907. This company was incorporated under the Ontario Mining Companies Act. I would be much obliged if you would let me know what has become of the company, and if the shares have any value.

There is no market for this stock in Toronto and we believe it is valueless. We have no record on our files of the Floyd Silver Mines, and we believe this company has passed out of existence.

Gold Rock Mines

As a subscriber to "The Financial Post" I would like to know what you think regarding the possibilities of Gold Rock as a mine. I am enclosing prospectus. I would like to have your opinion as to the advisability of investing, say, six or seven hundred dollars in it.

We do not consider that the placing of money in Gold Rock Mines can be considered an investment. It is, on the contrary, very much of a gamble. As the prospectus you forwarded makes no statement in regard to width, length, and value of ore opened up, it is impossible to form an estimate of the property's possibilities. The information given, in our opinion, is much too vague and does not impress us favorably.

Hold for Better Prices?

Some time ago I got some mining stock, including Bidgood, Barry Hollinger and Granada. Is there any chance of any of these making good? I bought them high. Would you advise me to sell at a loss or hold for better rates?

As you will have gathered from articles appearing in "The Financial Post," recent development work at the Barry-Hollinger and the Granada-Rouyn has been of a highly encouraging nature. Both properties have succeeded in putting new ore chutes in sight, and their future outlook is considered quite promising. The picture at Bidgood is not quite so clear, but the management reports that encouraging results are being obtained on the No. 9 vein at the 850 ft. level. Under the circumstances it might be well to hold on to your stock and await further development.

Big Missouri

Being a subscriber to your splendid paper and having received valuable information regarding stocks in the past, I would be pleased to know your opinion of Big Missouri as a long hold.

Big Missouri is considered an attractive speculation at present prices. This company holds 235,000 shares in the Buena Vista Mining Co., whose property is located in the Portland Canal district of British Columbia. The property is being developed by the Consolidated Mining & Smelting Co., which holds the controlling interest. In the latter company's annual report it was stated that a considerable tonnage had been indicated in one group of claims and that development work on a second indicated a large tonnage of profitable ore. Big Missouri, itself, is a United States mining company with head office at Tacoma, Washington, and it has a stock interest in the Missouri Monarch Mines of Nevada. Our information is that development work is meeting with encouraging results on both properties and mining brokers predict much higher prices for this stock.

Safe Mining Stocks

Would you please suggest some mining stocks, which you consider are quite safe and likely to prove money makers?

Even the best of mining stocks are more or less speculative. They may prove bonanzas or outright failures. The safest are those of companies who have a long record of successful production behind them, are on a dividend-paying basis, and have established ore reserves. In purchasing these stocks you should determine whether you wish to purchase them from standpoint of yield or of appreciation. Two mining stocks which come under the category set out above and have a high yield are Dome and Hollinger. Other stocks whose yield is lower, but whose possibilities are perhaps greater, include Lake Shore, Teck-Hughes and McIntyre.

From the standpoint of appreciation Noranda and Nickel are considered two of the most promising of Canadian mining stocks.

International Nickel

Please advise your opinion regarding the advisability of purchasing common stock International Nickel Co. around present price of $50 per share.

Do you consider that this stock is a sane investment for one who disregards present yield in favor of appreciation?

Do you consider that this stock has good speculative possibilities for a hold of about six months?

We do not think International Nickel can be considered an investment at the present time in view of the small yield, but believe it offers considerable attraction as a purchase for a long hold. As you will have gathered from articles appearing in "The Financial Post," rapid progress is being made in enlarging the present smelter, and production from the Frood ore body will begin as soon as this is completed. It is from this orebody that the large increase in earnings is anticipated and well informed opinion predicts a considerable appreciation in Nickel as this work progresses.

There seems to be no doubt but that Nickel will be selling for considerably higher prices within the next two years, and it is reasonable to believe that some appreciation may be expected even within the next six months. This will, of course, depend to a large extent on general market conditions, but Nickel has been earmarked as one of the stocks which will be among the first to move in a bull mining market.

Pioneer Mining Corp.

Last year I wrote you asking for information and your opinion on Pioneer Mining Corporation, and in your reply you expressed the opinion that if I held my shares I would ultimately find them profitable.

As considerable work must have been done at the mine since that date and there is not much in the way of news coming out, may I ask you again for your well considered opinion as to the desirability of holding these shares?

Pioneer Mining Corporation is continuing work on the Cooper property and blocking out ore on three levels. Diamond drilling is going on from the fourth level to test out the possibilities of the lower horizon. The test mill is still in operation and will be continued during the summer. The indications are that the picture has not been completely worked out as yet, but we are given to understand that the engineer's report embodying the possibilities of this property at his recommendation will be submitted to the directors some time this fall.

We think that on the whole you might be well advised to wait until further details are available.

Mandy

Could you furnish me with information regarding Mandy Mines: capitalization, shares issued, cash in treasury, also development and any other information? I note to-day's price is 70 cents; I paid over $2 per share. What is the cause of the market decline? Would you advise me taking up some at present prices to reduce my cost per share?

Mandy Mines, Ltd., has a capitalization of 3,000,000 shares of no par value of which 2,500,000 shares are issued as fully paid up. In an official notice issued to shareholders in May it was stated that development work on the property consists of sinking a shaft to the 1,000 ft. level and starting crosscuts from this shaft on different levels. The work done, it was said, was so far encouraging, but the results of it cannot be determined until it has been carried on for some months more. It was added that the company had on hand ample funds for development work as at present contemplated.

Drifting has been carried out on three levels at 625, 825 and 1,025 ft. We are informed that some good grade ore has been met with, but it has not been important. We believe the market has reflected the results obtained at the property. From this you can gather that the outlook is as yet problematical. You might possibly consider getting into some other stock of promise to retrieve your loss rather than putting all your eggs in the one basket.

Smelters

Would appreciate your opinion on purchase of Consolidated Mining and Smelting Company's stock at or around 395. This appears to be a good buy but would like to have your opinion before taking any action.

Consolidated Mining and Smelting stock at current market prices is looked upon as a good purchase. This company is predominant in the mining field and with its widespread interest in virtually every Canadian mining field, the outlook for the company is exceedingly favorable. Through its association with the C. P. R., the company is efficiently managed, on a sound financial footing and is in a position to take advantage of any new mining development. The stock of Consolidated mining and Smelting Co. has come to be looked upon as a rich man's purchase. As the Canadian Pacific Railway holds controlling interest, while further substantial proportion of the capital stock is owned by investment trusts, estates and trusts, there is little likelihood of the stock being split in order to permit of a wider investment interest. Aside from that feature, the stock is a good buy and one that should show its holders a handsome profit over a period of years.

New Incorporations

Coniaurum Mines, Limited. Capital 6,000,000 shares, no par value. Head office, Toronto, Ontario.

Nickel Hill Syndicate, Limited. Capital 100,000 shares, no par value. Head office, Toronto.

Kirkland Mile Strip Mining Company, Limited. Capital $3,000,000, $1 par value. Head office, Toronto.

Teddy Bear Valley Mines, Limited. Capital $10,000,000, $1 par value. Head office, Toronto.

10 Per Cent on Nickel After only Two Years

Buyers of International Nickel "for the long pull" two years ago got the stock at from 45 to 60. It has since been split six for one and the dividend on the new shares is $1 per share. Thus the yield, assuming a purchase two years ago at 60, is 10 per cent on the original investment.

Nickel has been acting better, in the opinion of market observers, in the last two or three weeks than it has for some time and the stock at present levels, around 53, is considered a good purchase for a hold of some duration. It is stated that the buying has been from Canadian sources, for the most part. Canadians in the past have been ahead of New York in seeing the possibilities of this stock.

Progress at Howey Mine Is Well Up to Schedule

Some 50 pounds of ore samples from the Howey Mine, showing free gold in quartz, have arrived in Toronto, and will form part of the exhibit of the mineral resources of Ontario to be shown by the Ontario Department of Mines at the National Exhibition.

President John E. Hammell states everything at the property is proceeding in fine style and well within schedule. Crosscutting to the vein has been started on the four levels below the 500. It is anticipated the objective will be reached in 120 feet of crosscutting on the 625-ft. level, 140 on the 750, 160 on the 875 and 180 on the 1,000.

Howey's sawmill is turning out lumber at the rate of 25,000 to 30,000 feet a day. This will be used in the erection of the mill building, machine shop and other necessary buildings. Some delay has been met with in setting out the big timbers, but it is not thought this will hold up progress.

Building of the machine shop is more than 50 per cent completed and most of the concrete foundations have been poured.

It is thought there will be no difficulty in placing the mine and mill into production by December as planned.

GOLD HILL WAITS REPORT

No action is to be taken as to the future of Gold Hill until E. W. Todd submits his report to the directors, according to a statement by the president, D. H. Angus. Pending the completion of the report by Mr. Todd, the only activity at the Gold Hills consists of keeping the water out of the workings.

Mining Stock Quotations

Week Ending Aug. 12

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Aug. 5 (or last)	High for Week	Low for Week	Aug.12 Close
$1	3.90	1.28	Abana	1.75	2.09	1.75	2.02
1	.26	.04½	Aconda	.11	.14	.11	.14
None	1.84	.90	Aladdin	.91	....	....	....
None	.90	.90	Aldernac	.90	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00½	Algonquin	.01	.01½	.01½	.01½
1	.48	.23	Amity C.	.20	.22	.20	.20
1	3.75	1.00	Amulet	2.95	3.01	2.20	2.73
1	.28	.05¼	Ankerite	.05¼	....	....	....
1	.13½	.01	Apex	.01	.01¼	.01	.01
1	.21	.05	Area	.19	.19	.16½	.18
1	.04½	.01	Argo. Con.	.01¼	.01	.01	.01
$1	1.75	.16½	Arno	.39½	.49¾	.40½	.46
1	.03	.00½	Atlas	.01¼	.01	.01	.01
.	.07	.06	Astoria	.04½	.06	.05	.05
1	.08	.01½	Baldwin	.04	.04¼	.02¾	.03½
1	.44	.25	Barry Holl.	.29	.30	.27	.28
None	4.50	2.75	Base Metals	5.40	5.65	5.25	5.25
None	.38¾	.10	Bathurst	.14	.13½	.12	.13
25c.	.06¾	.02	Bayview	.03	.03	.03	.03
.	5.75	4.05	B'Wana	5.00	5.75	5.05	5.75
1	.72	.42	Bedford	.50	.50	.48	.48
1	.60	.25	Bidgood	.29	.29	.25	.28
1	2.41	.75	Big Missouri	1.55	1.63	1.45	1.58
None	.03½	.01	Boischatel	.01½	.02½	.01	.02
.	.28	.24½	Bobjo	.18	.19	.14½	.17
1	.06¾	.05	Brett Trethewey	.05	....	....	....
None	.18	.12	Brownlee	.15	.16	.13	.12
1	.15	.02	Buckingham	.03	.04	.02	.03
None	.25	.07	Bunker Hill	.11	.11	.09½	.10
1	.35	.05	Cambro	.08	....	....	....
None	.13½	.12	Cal. Flin Flon	.12	....	....	....
None	1.50	1.10	Canam Metals	1.30	1.35	1.30	1.30
.	.05	.05½	Can. Kirk	.08	.10	.07	.08
1	.10	.02	Can. Lorraine	.02	....	....	....
1	.10¾	.03	Capitol R.	.03¾	.04	.03½	.03½
1	.10	.05½	Capitol S.	.06	.06	.06	.06
1	.40	.28	Castle Tre	.30	.32	.30½	.30½
1	.80	.32	Cen. Man.	.45	.45	.41	.42
.	.30	.26	Cen. Patricia	.31	.35	.30	.32
1	.10	.07	Chaput H.	.10	.09	.08	.08
.	125.00	110.00	Chib. Pros.	95.00	102.00	95.00	99.00
None	.40½	.09	Clericy	.09	.09½	.08	.09
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	49.25	50.00	49.00	49.00
1	.19	.14½	Cobalt Con.	.16	.16	.13¾	.13¾
1	.03½	.01	Col. Kirk	.01	.01	.01	.01
1	1.18	1.02	Columario	1.15	1.20	1.15	1.15
5	2.60	1.10	Coniagas	1.30	....	....	....
5	2.50	.25	Coniaurum	.45	....	....	....
25	575.00	370.00	Cons. Smelters	385.00	400.00	385.00	390.00
25	.32½	.10	Cork Prov.	.10	.10½	.10	.10
1	.04	.01	Corona	.01½	.02	.01½	.01¼
1	.19	.01	Crown Res.	.02	.02	.02	.02
1	.10	.10	Destor	.10	....	....	....
None	11.00	8.25	Dome Mines	10.70	11.00	10.40	10.50
1	.02	.00¾	Dom. Kirk	.01	....	....	....
1	.12	.02	Dom. Rouyn	.02	.05	.05	.05
1	.35	.01¾	Dunkin	.01¾	.03	.02	.02
1	.60	.55	Duthie	.56	....	....	....
1	.07	.02	Duprat	.07	.08	.06	.06½
1	.02½	.00½	Everett	.00½	.00½	.00½	.00½
1	16.15	5.15	Falconbridge	13.75	13.75	13.25	13.70
1	.05	.01	Federal Kirk	.01	....	....	....
5	6.00	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	2.00	....	....	....
.	.47	.45	Flintoba	.45	.47	.45	.45
1	12.00	4.50	George Cop	6.95	7.50	6.65	6.65
None	.16	.12	Gilbec	.12	....	....	....
1	2.00	.81	Golconda	1.03	1.63	1.00	1.00
1	.19	.04¾	Goldale	.06¼	.06½	.05¼	.06½
1	.09¾	.01¼	Gold Hill	.01¼	.01½	.01	.01½
.	.93	.89	Gold Field	.89	.90	.89	.92
1	.02	.00¼	Gold Reef	.01	.01	.01	.01
1	.25	.05	Goodfish	.08	.07	.06	.06
1	.50	.06	Graham	.07½	.08	.05	.05
60c.	1.00	.34	Grandview	.40	.43½	.40	.41½
1	.36	.14	Granada	.27	.28	.25	.26
1	.05	.01	Grover Daley	.02¼	.02	.02	.02
1	.14½	.14½	Hayden Gold	.14½	....	....	....
1	.35	.07	Harker	.08	.14	.12	.14
None	.06	.01	Harvie Exp.	.05	....	....	....
100	70.00	70.00	Hillcrest, c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01¾	Hilltop	.02	.01¾	.01	.01½
5	10.00	5.30	Hollinger	6.85	7.00	6.50	6.85
1	1.46	1.00	Howey Gold	1.14	1.18	1.13	1.15
None	23.00	16.40	Hudson Bay	17.65	20.15	18.05	19.65
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	49.25	53.25	48.75	52.25
1	.40	.05	Jackson M.	.05	.06	.03	.03
1	.65	.34	Keeley	.46	.46	.46	.46
1	.03	.00½	Keora M.	.01	.02½	.02½	.02½
1	.00½	.00½	King Kirk	.00½	....	....	....
.	.05½	.02½	Kirk Townsite	.07	....	....	....
1	.06	.01	Kirk Hunt	.01	....	....	....
1	1.92	.80	Kirk Lake	.96	.96	.83	.85
1	.19	.04	Kirk Prem.	.09	.10	.05	.05
20c.	.30	.10	Koot. Flor	.16	.18¼	.16	.17½
25c.	.56	.30	Koot. King	.39	.42½	.40	.40
None	.03	.03	La Rose	.03	....	....	....
1	27.60	18.75	Lake Shore	26.00	26.25	25.50	25.50
1	.12	.02	Laval	.05½	.06	.04	.06
1	.14	.04	Lebel Ore	.04¼	....	....	....
1	.03	.00¼	Lorraine C.	.01	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.10	Lucky Jim	.10	.09½	.09	.09
1	.30	.15	Macassa	.20	.20	.20	.20
1	1.14	.24	Malartic	.20	.25	.20	.23
1	.15	.11	Malrobic	.15	....	....	....
None	1.80	.75	Mandy	.73	.74	.63	.65
None	.76	.30	Man. Basin	.28	.29	.25	.26
1	.05½	.03½	Marriott	.03½	....	....	....
1	.70	.36	McDougall	.51	.54	.50	.53
1	.30½	.16	McKinley	.30½	....	....	....
5	24.00	15.25	McIntyre	16.60	16.35	16.00	16.00
.	.39	.35	McMillan	.40	....	....	....
1	.03	.00½	Millcrest	.01	.00¾	.00¾	.00¾
5	6.05	3.75	Mining Corp.	4.25	4.70	4.00	4.30
1	.19	.03	Mint Ore	.05	.03	.03	.03
1	.30	.04½	Moffatt Hall	.05	.06	.05½	.06
1	.06	.02	Monetta	.05	....	....	....
1	.03½	.02	Montreal R	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.05	.05¼	.04¾	.04¾
1	.72½	.45	Moss	.55	.50	.45	.45
1	.68	.06	Murphy	.09	.10	.06	.06
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.45	.50	.41	.47½
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing	3.00	2.85	2.70	2.70
50c.	.82	.56	Noble Five	.62	.60	.62	.62
None	70.00	47.00	Noranda	62.50	63.25	60.00	62.70
.	1.05	.40	Nor. Canada	.40	.45	.45	.45
None	.68	.24	Old Colony	.19	.22	.20	.20
1	.01½	.00¼	Ophir	.00¼	....	....	....
50c.	1.38	.25	Oregon Cop	.25	.26	.24½	.24½
.	1.05	.35	Osisko	.71	.71	.65	.70
.	23.00	19.50	Pandora Units	21.00	27.00	24.00	27.00
.	.24	.18	Patterson Cop	.20	.21	.20	.20
1	.07	.03	Pawnee Kirk	.03	.03½	.02¾	.03
1	17.00	4.65	Pend. Ore	6.50	6.85	6.15	6.75
1	.27½	.11½	P. L. Cobalt	.28	.27½	.27	.27½
1	.10	.01	Picard	01½	.01½	.01	.01
1	.68	.31	Pioneer	.41	.48	.37	.37
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.01	Porc. Crown	.01	....	....	....
1	.03	.01	Porc. Keora	.01	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02¼	.02¼	.02	.02¼
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.65	1.95	1.76	1.75
1	.03	.00¼	Preston	.01	.02	.01½	.01½
.	1.25	1.00	Quemont	1.00	1.20	1.15	1.15
None	4.75	1.25	Reeves McD.	1.90	1.85	1.80	1.80
.	19.50	16.50	Rhodesian	19.30	....	....	....
1	.05	.09½	Ribago	.01½	.02¼	.01½	.02
.	.06	.02	R. Montbray	.04⅞	.04⅞	.04⅞	.04⅞
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.22	Rufus Argenta	.30	.30	.28	.29
1	.73	.30	Ruth Hope	.36	.40	.36	.36
1	.08	.05½	Ritchie	.06	.06	.06	.06
1	.25	.20	Salmo Mal	.20	....	....	....
None	.26½	.10	San Antonio	.13	.14	.13	.13
1	9.90	6.50	Sherritt G.	7.75	7.90	7.60	7.70
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.71	.73	.66	.69
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.43	.47	.39	.39
1	.02	.01	So. Keora	.02¼	....	....	....
None	.15½	.07	Stadacona	.07	.09	.07½	.07½
1	.93	.12	St. Anthony	.18	.18	.15	.17½
None	13.75	7.50	Sud. Basin	8.95	9.10	8.75	8.90
1	.08½	.01½	Sudbury M.	.02	....	....	....
1	.10½	.03	Sud. Contact	.05	.04½	.04	.04½
1	4.50	2.00	Sunloch	2.05	2.20	2.00	2.05
1	2.55	.85	Sylvanite	1.05	1.19	1.05	1.05
.	.72	.59	Sudbury N.	.70	.70	.69	.69
1	.24	.14	Tashota	.15	....	....	....
1	10.25	7.30	Teck Hughes	8.25	8.30	8.05	8.05
1	130	.20½	Telluride	.17	.26	.17	.24
1	.50	.10	Thom. Cad'c	.13	.20	.12	.12
1	.02½	.02¼	Temiskaming	.02¼	....	....	....
50c.	.62	.25	Topley	.25	.26	.25	.25
1	2.50	.90	Toric	.80	....	....	....
1	.10½	.01½	Tough Oakes	.04	.03	.03	.03
1	3.85	1.45	Towagmac	1.90	2.05	1.85	2.00
1	18.50	9.00	Treadwell Y.	9.50	9.75	9.50	9.50
.	14.85	8.00	Ventures	8.25	8.35	8.00	8.10
1	.80	.45	Vickers	.50	....	....	....
1	1.28	.80	Vipond	.90	.90	.82	.83
.	1.22	1.05	Vict. Summer	1.15	1.26	1.20	1.24
None	6.25	1.50	Waite Ack.	7.90	8.00	7.35	7.35
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.02	West-D. Lake	.03½	.03½	.03	.03
1	.70	.70	White Lake	.68	.70	.67	.70
1	1.48	.75	Whitewater	.57	.60½	.59	.59
1	.25	.10	Wiltsey	.19	.20	.20	.20
None	.12	.02½	Windfall R.	.02½	.02½	.02	.02
None	.08	.02½	Woodbine	.04	.05	.04	.04
None	2.95	1.30	Wright Har.	1.81	1.90	1.85	1.80
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	1.95	.68	.50	.64
1	2.76	2.00	Admiral	3.25	3.25	3.00	3.10
None	18.00	.54½	Advance	15.00	....	....	....
1	5.30	.58	Alta. Pac.	4.15	4.55	4.00	4.30
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	4.00	4.12½	3.85	3.85
1	2.76	.26	Ajax	2.76	2.80	2.55	2.70
None	4.75	1.90	Baltac	2.00	2.15	2.05	2.15
1	.80	.30	Black Dia.	.34	.42	.40	.40
1	1.50	.55½	Brit. Dom.	.73	.82½	.77	.81
.	2.06	1.50	Cameron Pete	2.06	2.06	2.05	2.06
1	6.00	.64	Calmont Treas.	4.85	5.16	4.65	5.15
None	13.25	8.50	Calgary and Ed.	7.20	9.50	7.50	8.70
1	1.55	.90	Comm. Pete.	1.00	1.20	1.00	1.20
None	1.10	.14	Cooper Nan	.75	....	....	....
.	.95	.75	Cypress	.70	....	....	....
1	3.00	.20	Dallas	2.80	3.00	2.85	2.95
None	10.75	1.60	Dalhousie	3.94	3.95	3.65	3.80
None	2.75	.25	Devenish	.54	.69	.45	.45
.	4.75	2.00	E.Crest Treas.	2.20	3.20	2.20	2.40
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	7.20	7.50	7.00	7.00
None	3.22	1.00	Freehold	1.55	1.75	1.52½	1.65
1	1.10	.10	Great West	.35½	.41	.37½	.40
None	2.80	1.00	Hargal	1.75	1.75	1.62½	1.70
.	1.15	.95	Herron Pete	.90	1.15	1.10	1.14
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	5.00	Highwood	3.50	3.50	3.50	3.50
5	20.00	5.00	Do., pref	6.10	....	....	....
1	29.00	3.05	Home	23.60	25.75	22.75	24.50
None	1.55	.80	Homestead	.87½	1.31	1.11	1.30
.	.65	.40	High Sarcee	.55	.55	.45	.45
1	2.00	.60	Ill. Alta.	.87	.105	.94	1.00
None	6.00	3.75	Lowery	3.50	3.50	3.25	3.25
None	.70	.05	Madison	.26	.38	.25	.38
1	16.00	2.40	Mayland	9.75	10.50	9.75	9.95
None	8.00	2.00	Mc D.S. Ex.	2.60	3.80	3.55	3.80
1	6.75	1.20	Mc D.S. N.	1.35	1.50	1.35	1.42½
1	11.00	2.50	McLeod	3.80	4.90	4.25	4.85
None	.55	.13	Melbourne	.15	.15	.13	.13
None	1.90	1.00	Mercury	1.29	1.40	1.30	1.32
.	1.24	.91	Merland	1.00	1.03	1.00	1.03
1	2.00	.22	Mid West	.63	.63	.61	.61
1	18.25	.45	Mill City	9.00	9.20	8.00	8.00
1	1.20	.52½	Model	.95	.95	.90	.90
1	.90	.15	Moose M.	.65	....	....	....
1	.50	.08	New Federal	.17	17.00	16.00	17.00
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	2.50	Nordon	2.40	2.50	2.05	2.30
.	10.05	10.00	Oil Lease	10.00	....	....	....
None	6.00	2.65	Okalta	3.00	3.30	3.15	3.30
.	.20	.10	Petrol	.13	....	....	....
1	2.00	.40	Ranchmen's	.45	.75	.50	.72½
1	1.40	.25	Regent	.45	.56	.50	.54
None	1.65	.70	Richfield	.85	.88	.75	.75
None	200.60	61.50	Royalite	150.00	153.00	149.00	150.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.95	Sioux City	1.00	1.00	.95	.95
1	.75	.09½	Signal Hill	.30	.33	.32	.32
1	5.30	1.23	Spooner	1.32	1.50	1.43	1.43
1	.75	.35	Stockmen	.75	....	....	....
None	8.25	2.70	So. West Pete.	5.25	5.25	4.40	4.40
None	2.75	1.45	Sterling Pac.	2.05	2.08	1.90	2.00
None	2.00	1.10	Sunlight	1.51	1.64	1.55	1.50
.	1.50	1.15	Turner Basin	1.50	1.55	1.41	1.50
1	2.00	.38	Turner Valley	1.40	1.20	1.05	1.15
None	1.95	.60	United	1.05	1.25	.94	1.18
1	3.50	.85	Vulcan	.96	.97	.93	.95
1	.75	.14	Wainwell	.31	.35	.29½	.29½
.	4.50	2.30	Waite Valley	3.10	4.50	3.50	4.25
.	1.15	1.10	Warner	1.10	1.15	1.10	1.10

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Cons. Smelters	$12.50	3.24	Lake Shore	80+20	3.50
Dome Mines*	$1	9.90	McIntyre	$1	6.66
Hillcrest Com.	6	8.57	Mining Corp.	25c.	
Do., pref.	7	7.29	Nipissing	30c.	10.00
Hollinger	65c.	....	Premier	24c.	13.71
Home Oil	40%		Royalite	25c.	
Inter. Nickel	1.00	1.84	Teck Hughes	60c.	7.36

*Paying dividends.

N. B. Mine Canada's Only Producer of Antimony

New Brunswick will join the ranks of the metal producing provinces of Canada when the Lake George Mine is brought into production this month.

The first antimony to be produced in Canada for many years will come from this property, and incidentally it will mark a revival of metal mining in New Brunswick. Although there are several copper and iron mines in the province, none of these have been in operation for some years, and the Lake George Mine marks the revival in mining that has come to New Brunswick in common with the other mineral areas of Canada.

It is planned to ship several cars of high grade antimony from the mine immediately. In the meantime the company reports cross-cutting on the North drift at the 200-ft. level is in progress, and about 30 feet from the main shaft the main ore body has been exposed. This is a continuation of the high grade ore struck on the 50-ft. level. The vein is reported to have maintained the same width, with assays running as high as 60 per cent antimony.

Test pitting, stripping and tunnelling is being carried on extensively, and of eleven veins exposed, five have proven to be ore-bearing. It is estimated that some three years ore has been blocked out and that there are at least 80,000 tons of high grade ore in sight.

"SMELTERS" REPORT SHOWS INCREASE IN 6 MOS. PERIOD

Estimated Profits of $4,559,943 Are Some $143,000 Higher

The estimated profits for the first six months of this year of the Consolidated Mining and Smelting Company of Canada, show a slight increase over the corresponding period of 1928, the respective figures being $4,559,943 and $4,416,025. This increase in profits was accomplished despite the fact that production for the half-year period in 1929 showed a decline in every metal but one, as compared with production for the first six months of 1928. Higher metal prices account for the increase.

It was also announced that during the first half of 1929, the additions to property through profit and loss amounted to $1,857,490, as compared with $665,924 during the first half of 1928.

Total production figures for the first half of this year compare with those for the corresponding six months of 1928, as follows:

Production Figures	1929	1928
Lead (tons)	71,665	82,190
Zinc (tons)	45,467	41,774
Copper (tons)	710	4,741
Gold (oz.)	8,568	13,464
Silver (oz.)	3,619,564	3,782,214

Nickel Dividend is Increased to 25c Quarterly

International Nickel Co. directors have declared a dividend of 25 cents a share on the 13,758,208 shares of common stock outstanding, payable on Sept. 30, 1929, to shareholders of record Aug. 31, 1929. This represents an increase of five cents a share on the two previous quarterly dividends paid March 31 and June 30 this year.

On the new basis International Nickel's dividend now represents a yearly dividend return of $6 a share on the old International Nickel Co. of New Jersey stock. Though it is of course to be remembered that earnings from the Mond division of the company are partly responsible for the recent increased dividend.

Arrangements Made For Stewart-Abate Financing

The Stewart-Abate Gold Mines, according to the president, Will T. Stewart, is completing arrangements for further financing which will enable the management to proceed with underground work. The plans call for a deepening of the present shaft from 110 feet to 300 feet.

Some 200,000 shares have been underwritten by a Buffalo financial house and when these are disposed of, the company will have 40,000 shares left in the treasury. The price of the underwritten stock is said to be 40 cents.

Government Engineer Reports on Kootenays

VICTORIA.—A. J. Langley, M.E., M.I.M.M., for many years past resident government engineer for the Kootenays has recently completed a fresh examination of the Lorne mine and reported favorably. Five thousand feet of work has been completed since last September and he says that in the King vein alone there is indicated 60,000 tons that can be mined with prifit.

Reports from Georgia River mines are that results obtained from last winter's work in the No. 1 level fully justify this plan of development, which is applicable not only to the mining of the southwest vein but also to the exploitation of the Bullion vein and the highgrade shoots of ore known to exist in the main vein.

Ruth-Hope is operating at capacity and shipping $90 concentrates steadily.

Noble Five looms as a fall dividend payer and due for much higher prices before the year ends. Blocking out of ore proceeds steadily at the Lucky Jim.

Jean Fauteux Appointed Gen. Mgr. of Mount & Co.

Mount Co. Limited, members of the Consolidated Mining and Oil Exchange, of Montreal, announce the appointment of Jean Fauteux as general manager of the firm. Mr. Fauteux, who is well known in Montreal legal circles as a member of the law firm of Blain & Fauteux, assumes the duties of the late Jean Vigoureux who was killed in an automobile accident recently.

Reports of Drilling Good at Siscoe Mine

Reports from the Siscoe state that the diamond drilling in the vicinity of the "D" shaft and the Siscoe vein are encouraging. De-watering of this shaft has been completed and sampling is reported favorable.

The shaft is being sunk to the 750-foot level and the mill is operating on a millhead of around $15.

Moss Mines Showing Well

The Moss Mine, formerly Huronian Mines at Kashabowie, has opened up an interesting showing on the 375-foot level. Over 300 feet has already been cut into, and is continuing. A section about 150 feet long is known to be the downward continuation of two upper ore-shoots and its value at the bottom is said to be $22 as against assays of $16 over a width of two and a half feet at the upper horizon.

To Supervise Drilling

Dr. T. L. Gledhill, consulting geologist and a director of Windsor Mines, has gone into the company's property at Labarre, Que. He will supervise the diamond drilling operations now being carried out.

Plan to List Sudbury Lode on London Stock Exchange

It is expected shares of Sudbury Lode Mines, Limited, will be listed on the London Stock Exchange in the near future. A meeting of the mine directors was recently held and changes in the by-laws effected to conform with the regulations of the London Stock Exchange.

The changes made were along lines suggested by Charles A. Davis, senior member of the firm of Bulcraig & Davis, solicitors for the London brokers.

A shipment of ore was recently made from the property, which it is estimated will run between $20 to $25 combined metals to the ton. Dr. Ralph Tuck, geologist and engineer of the firm of Wright, Boydell, James & Associates is directing the development campaign which is being carried out under the direct supervision of David Lang.

St. Anthony's Mill Now Handles 50 Tons Daily

Mill tests made at the St. Anthony Mines, in the Sturgeon Lake area of the Thunder Bay district are reported by an official of the company to have been better than was anticipated. Fifty tons are being treated daily in the mill and millheads are said to run high. The feed for the mill is being drawn from the 250-foot level.

The drift being run on the 150-foot level is said to have shown encouraging values over a good width. It is practically under a point on the surface where very good assays were obtained.

The management is at present preparing a progress report which is promised to shareholders at an early date.

Mountain Boy Gets Ore On Silver Mask Group

From Our Own Correspondent

VICTORIA.—A new six-foot vein of rich ore is reported to have been encountered on the Silver Mask group, Portland Canad District, which forms part of the holdings of the Mountain Boy Mining Co., adjoining the Mountain Boy proper to the west. The new ore is reported the highest grade, similar to that found on the Mountain Boy, copper sulphides mixed with bunches and stringers of native silver. Four additional smaller veins have also been located, some of them with similar high grade ore and some carrying galena in massive form.

Plan Drilling Programme for Engineers Holdings

Engineers Holdings Co. reports that surface work carried out on its Bellevue silver-lead property, in the Algoma district, has disclosed a large body of platinum-nickel-copper ore. A mining engineer who examined the property has recommended the expenditure of $200,000 on diamond drilling, and negotiations are now under way with a New York bank to secure the required funds. If these are successful, it is the intention to list the stock on the New York curb Exchange.

Dr. Gledhill is to make an examination of the property in the near future.

Todd Prepares Report on Greene-Stabell Mine

Drifting operations are continuing to the east of the 600-ft. level at the Greene-Stabell Mines, while crosscutting is in progress on the 450. E. W. Tood recently examined the property and his report will be forwarded to the head office some time in the near future.

Unlisted Stocks
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

OILS	Bid	Asked
East Crest	2.50	2.60
Nordon Corp.	.2.40	2.50
Sentinel Oil	...	.70
Sunlight Oil	...	1.75
MINES		
Astoria Rouyn	.05	.07
Anglo Sudbury	...	.85
Bobjo	.14	.17
Cobalt Contact	.14	.16
Chibougamau Units	...	100.00
Sudbury Nickel and Copper	.80	.85
Telluride	.20	.25

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In the Early Days of British Columbia's Mining History,
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